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NEWS SUMMARY

GENERAL

Troops shut **Tehran** airport

Troops and tanks shut Tebran's Mehrabad Airport for the day in an apparent attempt to stop a special Iran Air flight to Paris to bring Ayatollah Khomelni, the exiled opposition leader, back to Iran on Friday.

Army officers said the airport would be closed until Sunday, but by the evening air staff were

Iran has drafted a plan to take over totally operations of the country's oilfields, effec-tively reducing the role of the Western oil consortium to that of a purchasing group.

Back Page

Manifesto threat

The Labour Party's manifesto for the European elections will contain a thinly velled threat to take Britaio out of the Community unless fundamental changes are forthcoming. Back and Page 10

New peace step

The Israeli Cabinet examined new peace proposals for more than three hours, then sent a representative back for more talks with the U.S. mission.

Moors statement

released from prison for at peak of 13? per cent compared. least the next three years. Home with 13 per cent on Tuesday and Secretary Merlyn Rees said in about 12! per cent last week.

Claims dismissed

A damages claim by four NHS patients against Social Services Secretary David Ennals over alleged delays in orthopaedic • WALL STREET was 0.43 np Good Hope Hospital were dismissed in the High Court.

Laker apology

Sir Freddie Laker, chairman of Laker Airways, accepted an apology, nominal damages and costs in settlement of a High Court action against Mr. Cliff Jones, former Association of British Travel Agents chairman, over comments at a travel agents' meeting.

Nuclear move

France is determined to push ahead with improvements to its muclear strike force and will continue to bold experimental test blasts, desplta lts memhership of the oewly-constituted U.N. Committee on Disarmament. Page 3

President's visit

President Jose Lopez Portillo of Mexico has accepted an invitation to visit Britain towards the end of the year, at a date still to be fixed. The visit is expected to boost trade relations.

Union man shot

Two Red Brigade guerrillas shot dead a Communist trade union official in Genoa. Police believe it was a revenge killing for the man's involvement in the arrest of an Italsider foreman last

Briefly . . .

Ancient White Horse of Uffington has been presented to the

Judge in the Jeremy Thorpe to £24.6m. Announcement of case at the Old Bailey will be a 20 per cent cut in dividend Mr. Justice Cantley. Journalist and

Frank Owen has Worthing, aged 73.

BUSINESS

Gold up \$6; **Equities** fall

No. 27,773

• EQUITIES weakened on interest rate worries and poor results from Tate & Lyle, and the FT ordinary index fell 6.6 to 461.0. South African gold mines were strong on proopsals to cut the rand free i.om the dollar and expectations of devaluation. The Gold Mines Index rose 15.9, to 176.0.

• GILTS fell sharply in response to an early increase in the Bank of England's MLR. being told the airport would re-open the following day. No hours and shorts by i. The reason was given. Government Securities index fell 0.52 to 66.47, its lowest since March, 1977.



@ GOLD rose \$64 in London to \$2331, its best level since the end of October.

Moors murderers Ian Brady and MONEY MARKET three-Myra Hindley are unlikely to be month interbank rale tonehed a

STERLING rose 40 points to S2. Its trade-weighted index. remained unchanged at 60.2, as did the dollar's depreciation at 8.9 per cent.

• BNOC chairman. Kearton, has said that In addition to Britain's known recoverable oil reserves there were several billion of barrels west the Shetlands and io the mid-North Sea, recovery of which posed technical diffi-culties. Page 7

O NCB has forecast a 40 per cent rise in sales of coal in the UK by the end of tha century from 122m tonnes last year to

STRIKES accounted for 9.306m lost working days last year compared with 10.142m in 1977, according to provisional Department of Employment figures. The 1978 figure is lower than the annual average of the last 10 years, in spite of bad figures for October and November. Page 8

COMMISSION bas charged all nine member governments with failing to comply with the 1975 directive on equal pay for women, and has warned that legal proceedings may be brought against some before the European Court of Justice. Page 3; Men and

Matters, Page 24 • FRENCH inflation rate rose from 9 per cent to 9.7 per cent last year following a 0.S per cent rise in prices last month Page 3. In the U.S. inflation rate, at 9 per eent, was the worst since 1946-47, except for 1974 Page 4

● VOLKSWAGEN is to buy a ton has been presented to the Natinal Trust by Mr. David Astor.

Body believed to be that of a Canadian woman tourist who vanished two years ago bas been found in a Pharoah's tomb in Luxor.

WOLKSWAGEN is to buy a controlling interest in Chrysler Corporation Do Brasil, a subsidiary of Chrysler of the U.S. for \$50m. VW, which already bas a hig car plant in Brazil, will purchase 67 per cent of Chrysler Brasil, Back Page

Uganda President Idi Amin • TATE AND LYLE reported today celebrates eight years in pretax profits for the year to power. September 30 down from £43.9m to £24.6m. Announcement of wiped 2Sp off its share price to broadcaster 154p which contributed about died at 2} points of the FT 30-share index 6.6 fall. Page 26 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
Abercom 126 + 13	Funding 5 pc 82-84 £301 - 4
Barlow Rand 265 + 20	Treas. 12 pc 03-05 £914 1 1
Caledonian Assoc,	Assoc. Book
Cinemas 500 + 30	Publishers 291 → 9
Onfay Bitumastie 49 + 11	Assoc. Newspapers 180 - 5
Unias pimulastic 40 . 11	Beecham 603 - 5
Hulett's Corp 130 + 14	Blue Circle 260 - 5
S.A. Breweries 70 + 6	Bowater 171 - 4
Standard Chartered 450 + 15	Carpets Intl 52 — 4
Angle American	Elliott (B.) 159 — 6
Corp	Eurotherm 227 = 8
De Beers Defd 452 + 24	Heron Motor 112 - 5
Doornfontein 296 + 29	Lucas Inds 281 - 7
Doornightem 250 1 25	Midland Bank 360 - 5
East Drie 805 + 89	Down Con Jan 116 - 5
Elsburg 107 + 16}	Prop. Sec. Inv 116 - 7
Hartebeest£141 + 11	Rank Org 247 - 19
M.1.M. Hldgs 256 + 10	S.E.E.T
Randfootein £35 + 27	Simon Eng 267 - 7
UC Investments 250 + 16	Smith (W. 17.) A 131 - 0
17-14-1-15 250 · 15	Stock Conversion 284 - 12
Venterspost 210 + 35	Manager Tale 154 - 22
Western Areas 168 + 29	Tate & Lyle 154 - 28
Western Hldgs,£201 + 13	Warner Ests 145 - 7

Troops may soon be needed-Ministers

Ministers admitted yesterday that British industry was facing a substantial decline in production because of the effects of the road haulage strike and said troops might soon have to ensure essential supplies, particularly for the pharmaceutical industry. Parliament,

Page 10 Meanwhile, regional pay talks in the lorry drivers dispute got under way with signs that hauliers might boost fringe benefits and that local TGWU officials might scale down the 23 per cent claim. Strike effects, Page S The Government published its Bill for tighter price controls which would abolish all but one of the existing profit safeguards. The Bill is intended to become law by February 13. Editorial

comment. Page 24
The TUC general council accepted the Prime Minister's invitation to talks next week and officials are working on plans for a new pay bargaining scheme. Back

Rees gives gloomy report

BY RICHARD EVANS AND JOHN ELLIOTT

MR. MERLYN REES, Home Secretary, gave the most gloomy assessment so far when he made

ing reports from around the country being gathered in London by Government Departments and other organisations showed a marked improvement in some areas, although there were serious problems at some ports. Food supplies were reported to be better as pickets adopted their union's code and areas such as the Scotland, the North-east and the east Mid-lands reported an easing of secondary picketing activities.

Although some supermarkets are still suffering problems, supplies of margarine, fats, cooking oll, and fish were eased, and frozen food companies reported improved business. The Food and Drink Industries Council, which a week ago was forecasting widespread blockades, agreed that the overall outlook was now marginally hrighter.

Following a meeting of secondary picketing by harden-Ministers yesterday Mr. Rees maintained that there was still ing attitudes. Mr. Alex Kitson, the union's executive officer in charge of co-

Commons and admitted that from declaring a State of only a significant easing of Emergency, but Ministers picketing could now prevent a admitted later that the Governmajor production slump in the near future. lear future. declaring one if secondary
But while Mr. Rees was speakpicketing continues at its
ng. reports from around the present level.

The most worrying problem is over the supply of chemicals for the drugs industry and the signs are that troops might bave to be used within the next day or two to free supplies trapped in the docks, Ministers will meet today to decide whether to take action.

The Transport and General Workers' Union has already warned that the use of troops will worsen the problem of

In a last attempt to break the picketing stranglehold. Mr. Rees

announced this new arrangements had been devised by ministers to inform the Transport and General Workers' Union of bottlenecks in supplies as they arose, "and that the Government requires them to be dealt with immediately." The Home Secretary warned

indication the Government

secondary picketing. The use

of troops had to be avoided.

Continued on Back Page Economic Viewpoint, Page 25

CASH LIMITS DELAY

The Treasury bas postponed a decision on each limits for public spending in 1979-80 because of setbacks to policy. A decision on the date of the Budget has not yet been taken because of election uncer-tainties. Most planning has

been on the assumption of a late post-Easter Budget. But March 6 is the last possible date which would give the option of a Budget before an early spring election, Lombard.

Hauliers may offer improved fringe benefits

hauliers dispute hegan yesterday with area negotiators representing employers showing every sign of refusing to improve on their offers on basic

But there were indications that hauliers might be prepared 170m tonnes. Page 5 ing average regional offers above the present 15 per cent, and local officials of the Trans-port and General Workers' Union were considering scaling down their 23 per cent money claim.

drivers' union ASLEF yester-day postponed a decision to continue its series of one-day was prepared to improve its

general secretary, mets.Mr. Len Murray, TUC general secretary, again today. British Rail services are at a standstill once more today.

The first formal area road haulage settlement was made yesterday, with union officials on the negotiating committee to improve fringe benefits, lift- for Kent accepting the employers' offer of a top rate of £60. This is the same basic rate as offered in all other regions and compares with the union's claim of a £65 top rate.

It effects about 450 drivers in 25 companies.

The Road Haulage Associa-tion's western region indicated in negotiations yesterday that it nationa lstrikes into next week previous offer, but only on

Union negotiators there are understood to have indicated that they were prepared to reduce the claim and a mass meeting of shop stewards in the area has been convened today. The Northern Ireland Road Transport Association, which is

not connected to the RHA but has the same basic minimum rates, has improved its offer from £60 to £61.50 top rate-Negotiations resume today. Pay talks in a number of regions, including the North-west and the Midlands are expected within the next few

Mr. Morray met separately both Mr. Buckton and Mr. Sid Continued on Back Page

Rail strike ice problems Page 5

Rank plans £62m rights issue

BY JAMES BARTHOLOMEW

SHARES of Rank Organisation, sure the profitable expansion of pany opposed the idea that it the leisure group with a major the company both by selective should be merely a combuit for investment in Rank Xerox, fell investment in our existing investment in Rank Xerox. 19p to 247p yesterday after the announcement of a £62m rights

This followed an 8p per share fall the day before when it was first rumoured that a rights issue could be imminent, making a two-day slide of 10 per cent The purpose of the fund-

raising is partly precautionary
—reducing borrowings in face of a possible further rise in interest rate-and partly expan-A company statement said: Your directors intend to en-

trading activities, which neces-sarily involves considerable capital expenditure, and by carefully considered acquisi-

Another effect of the issue will be to dilute the significance of Rank Xerox to the company. The preliminary results for the Rank Organisation, issuad yes-terday, show that £97.9m out of the £143.2m pre-interest profits to October 31, 1978, came from proportion of one for six existcompanies jointly owned with Xerox Corporation. Some brokers objected yester- 20 per cent. day to this dilution but the com-

should be merely a conduit for investment in Rank Xerox. The pre-tax profits of £123m (£124.8m) were broadly in line with expectations. Rank Xerox's contribution was down 27.4m owing to smaller currency gains on conversion of the American interests. The main operating companies of the Rank Organ isation abowed a 38 per cent

ing shares. The Board is recom-mending a dividend increase of

Lex Back Page

ANNUAL STATEMENT

CONTENTS OF TODAY'S ISSUE

European news	Technical page 20 Marketing Scene 21 Arts page 23 Leader page 24 UK companies 26-27 Mining 27	Intl companies 28-29 Euromarkets 3,28 Mohey and exchanges 39 World markets 36 Farming, raw materials 37 UK stock market 38
	FEATURES	
	PERIORES	£
Gloomy prospect before British fishermen 24	French nuclear policy issues unchanged 3	Milan Stock Exchange: The private sector 29
Economie Viewpoint: Unions, case for a grand inquiry	"Advertising failure on a pan Enrope scale" 21	
Welsh Devot, Agency:		FT SURVEY
With the Valleys at	Business and the Courts:	1
heart11	Forming a trades union 22	Austria
Appts. Advts 12-18 Europe Base Rates	sin. Guide 22 Men und Mattera en Opta	40-47 A. & J. Gelfer 25 25 New Wits

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Lending rate fears hit gilts

By Peter Riddell, Economics Correspond

PRICES OF gilt-edged stock fell sharply on the stock market yes-terday in response to fears of an early increase in the Bank of England's Minimum Lending. ordinating picketing sald of Envesterday if there was any firm Rate.

But a rise in MLR at today's would use troops, union officials fixing looked unlikely last night, would redouble attempts to The authorities view was that remove certain forms of nothing bad happened on the monetary front during the last week to justify such an increase. This is regarded as pre-mature until a full appraisal can be made of the implications of the current wages position. Nevertheless, pressures on short-term interest rates are sharply upwards as a result both of the uncertainties about inflation and of money market shor-tages associated with the current heavy tax payments, The three-month interbank

rate touched a peak of 13} per cent yesterday compared with 13 per cent on Tuesday and around 121 per cent on Friday. These movements were reflected in the gilt-edged market where longer-dated market where longer-dated stock fell by up to 11 after hours and shorter-dated loans by 1 of a point. The F.T. Government: Securities Index

fell 0.52 yesterday to 66.47, its lowest level since early March. The market's nervousness was underlined by Mr. Richard Petherbridge, senior managing director of Union Discount, In a atatement accompanying interest rates are rising and the possibility of a further rise in:

of the fiscal year." Renewed speculation about a rise in MLR from its current level of 121 per cent has been prompted by the speech on Monday of Mr. Gordon Richardson, the Governor of the Bank of England, when be urged strict adherence by the Government to its monetary target and appropriate fiscal restraint.

Lex Back Page

South Africa commercial rand to float

BY QUENTIN PEEL IN CAPE TOWN

policy aimed at reviving the inflow of foreign investment and providing further stimulus to the lagging revival of the

economy... The package includes plans to introduce a floating commer-cial rand, independent of the dollar to which it is pegged, and a major expansion of the existing securities rand market to allow all potential foreign investors to import their money at a substantial discount.

Capital |

Senator Owen Horwood; the Minister of Finance, also announced measures to allow foreign subsidiaries to raise more capital on the South African market, to provide. cheap forward cover for dollar. loans for private enterprise as well as public corporations, and to repay existing loan levies on companies abead of schedule.

The Johannesburg Stock Exchange and foreign exchange dealers were close in anticipation of his announcements which came as a response to the interim report on exchange rate policy published by the

Government commission of inquiry chaired by Dr. Gerhard de Kock, Senior Deputy Governor of the South African Reserve Bank. While he has not accepted all

the recommendations of the de Kock commission, Senator Horwood has approved in principle the overall strategy of introducing a dual exchange rate policy, with a commercial rand floating within limits set by Reserve Bank intervention. combined with a financial rand subject entirely to market forces, available to any non-resident wishing to invest in South Africa.

Improved

The moves will have no immediate effect-on the official exchange rate of the rand, which has been pegged at a price of \$1.15, when the markets re-open need to sell gilts may require one more burst on the interest tomorrow. The Reserve Bank rate accelerator before the end present rate.

The expansion of the securities rand market - where blocked rands are currently only available for non-residents to invest in quoted securities means that foreign companies will now be able to buy rands at the going discount (now 40 per cent) for equity investment in plant and equipment Dividends from the invest 12 mo

SOUTH AFRICA yesterday ments will be fully remittable announced a package of major changes in its exchange rate exchange, thus in theory providing a dramatically improved yield, dapending on the initial

Ironically the securities rand market, which was instituted after the Sharpeville massacre to staunch the flight of capital, is now being used to revive foreign iovestment after the similar flight which followed the 1976 Soweto riots.

One important recommenda-tion accepted by the Minister is the introduction of forward cover by the Reserve Bank for dollar loans raised by the private sector, limited prefer-

ably to one year.

The de Kock report recommends that the dual exchange rate should be an interim arrangement leading eventually to a unitary rate, with the rand subject to a "managed float." However the proposals for measures to encourage the growth of a free market in

foreign exchange will only be introduced gradually, and not subject to any definite time scale, Sen. Herwood said. The exchange markets will remain closed until Friday, pending further talks with the Reserve Bank on the introduc-

tion of the system, but initially the bank will still quote "pre-determined buying and selling rates for U.S. dollars," he said. The bank will cease to pre-scribe mandatory huying and selling rates at which the dealers must conduct their dollar transactions with the public however, and they will also be allowed to maintain reasonable "open positions" in foreign exchange, as a prelim-inary to the eventual free

market. While the general expectafion here is that the wider market for financial rands will perrow the discount against the official rate, the Reserve Bank is likely to want to preserve some discount to maintain the attraction

through that market. In the long run, however, the commercial rand may also be allowed to drift lower to narrow the gap, leading to a relatively will still fix the price at the painless transition to a unitary system.

Details Page 2 Editorial comment Page 24

Jan. 22

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What every lift truck owner dreads.

he #0000



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NEW WITWATERSRAND GOLD

EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1978

The unaudited consolidated results for the six months ended

31 December 1978 are as follow	YS:	•	
Income from investments	Six months ended 31 Dec. 1978 R000 1,597	Six months ended 31 Dec. 1977 R000 1,072	Year ended 30 June 1978 R000 2,378
Profit on realisation of invest- ments	216 50	19 28	351 181
Expenditure	1,863 145	1,119	2,910 360
Administration and general expenses Prospecting Amount written off investments	145	138	273 2 85
Profit before taxation	1,718 15	978	2,550 32
Profit after taxation Minority sharebolders' interest	1,703 40	978 22	2,518 63
Profit attributable to members	1,663	956	2,455
Earnings per sbare—cents Dividend per abare—cents Times dividend covered Net asset value per sbare—cents	14.4 8.0 1.8 327	8.3 6.0 1.4 271	21.2 16.0 1.3 282
NOTES ON THE RESULTS			

Listed investments are written down when the market v::alue is below book value at the end of each financial year. The market value of esch investment was in excess of book value at 31 December 1978 (1977-aggregate sbortfall R8,000).

(b) Particulars of Listed Investments

		31 December	31 December
		1978	1977
		➤ R000	R000
	Stock exchaoge value	33,362	28,342
	Book value	13,060	13,255
	Excess over book value	20,302	15,087
•		• •	

(c) Dividend Declared and Paid Dividand No. 55 of 10 cents per sbare absorbing R1,155,000 was declared and paid during the period. This dividend was declared out of profits for the year ended 30 June 1978.

DECLARATION OF DIVIDEND

Dividend No. 56 of 8.0 cents per sbare bas been declared in South African currency, payable to members registered at the close of business on 9 February 1979. Warrants will be posted on or about 15 March 1979.

Standard conditions relating to the payment of dividends are obtainable at the sbare transfer offices and the London office Request for payment of the dividend in South African

currency by members oo the United Kingdom register must be received by the company on or before 9 February 1979 in accordance with the above-mentioned conditions.

The register of members will be closed from 10 to 16 February

Registered an	d Head Office	
Cold Fields Br	Uding	

On behalf of the Board A. M. D. GNODDE 1 .Directors A. J. WEIDEMAN

United Kongdom Registrar: London Office: Close Registrars Limited 49. Moorgate Loodon EC2R 6BQ 803, High Road

24 Jonuary 1979

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London E10 7AA

GOLD FIELDS GROUP

VOCALSTRUISBULT METAL HOLDINGS

(Incorporated in the Republic of South Africo) PRELIMINARY ANNOUNCEMENT OF RESULTS

The consolidated unaudited results of the company and its wholly-owned subsidiary. Struisbult Investments Limited, are:

x car	Tear
ended	ended
31 Dec.	31 Dec.
	1977
	R000
	1,709
27	23
475	288
3,021	2.020
	830
	143
366	687
2,473	1,190
_	1
142	101
2,615	1.292
	_
16.1	7.8
12.0	7.5
1.839	- 1.150
	2,473 142 2,615 16.1

These results are published in advance of the annual report which will be circulated to members in March 1979.

DECLARATION OF DIVIDEND

Dividend No. 64 of 8.0 cents per sbare, in respect of the year eoded 31 December 1978, has been declared in South African currency, payable to members registered at the close of business on 9 February 1979.

Warrants will be posted on or about 14 March 1979. Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 9 February 1979 in accordance with the abovementioned conditions.

The register of members will be closed from 10 to 16 February

Registered and Head Office: Gold Flelds Building Johannesburg, 2001

By Order of the Board C. E. WENNER London Secretary

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24 January 1979

LOCAL AUTHORITY BONDS

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SOUTH AFRICA MOVES TO SHORE UP ITS ECONOMY

Bid to attract foreign capital

BY WILLIAM HALL

major companies operating in South Africa, a key aspect of the De Kock recommendations concerns the controls on capital movediscourage direct foreign investment in the republic in recent bureaucratic controls bave also played a part and the pressure has been on the South African authorities to produce a scheme to attract fureign investors.

Aside from the political situation the main worry for prospective investors is that existing rulas allow them to put money into the country at the prevalling exchange rate but force them to suffer a capital loss of over 40 per cent when they take it out. This is because they are

forced to take it out through the securities rand which stands at a substantial discount in the existing exchange rate. Thus, a foreign investor wishing to sell a company with a net worth of £9.5m would realise only an embarrassing rusb

Alternatively, the foreign inbis planned disinvestment to to a mass liquidation of boldinvest in government stock for ings.

THE PROPOSALS announced

vesterday to introduce a formal

dual exchange rate for the

South African rand and to

attract renewed foreign inves-

tors through the beavily dis-

counted securities rand market,

the increasingly restricted con-

fines of policy available to put the economy hack on the path of

The dearth of foreign capital

available for investment and

the consequent net outflow of

capital, aggravated by the riots of 1976 and political unrest

throughout soutbern Africa,

means that the Government bas

been uoable to embark on con-

sistent policies of stimulation to end the economic recession

Both Dr. Gerbard de Kock

the senior deputy governor of the South African Reserve Bank, whose commission drew

up the recommendations, and Senator Owen Horwood, 1be

Minister of Finance, who has accepted most of them emphasised vesterday that

Conservative fiscal and mone-

of short-term economic

tary policies" remain the main-

stabilisation policy.

Nevertheless the acceptance

of the general strategy of a

authorities that a growth strategy is now the main

priority, above combating inflauon and preserving the exchange rate.

unitary exchange rate system

and flexible rand finds its own

under which an independent

which began in 1974.

steady growth.

re an attempt to break out of

multinational periods of five and seven years at relatively unattractive interest rates. When these stocks mature, the foreign investor could then repatriate his funds by repatriating their funds investors. through the securities rand dis-

> The key question for corporate treasurers is bow much easier the De Kock recommendations will make capital transfers. Under the proposed new two-tier exchange rate, foreign investors would be able to invest money via the financial rand and repatriate it through the same market.

couraga new foreign investment South Africa since if the financial rand rate falls, foreign risk capital will be attracted. On the other hand, there might be investora wishing to pull out and vestor could use the proceeds of African authorities would react

buy and sell foreign exchange.

argues, would allow the Govern-

dual exchange rate must suc-

in South Africa. Hence the plan

for a transitional period by

formalising the dual market.

aome limited extent in

resnonse to market forces.

One reason, bowever, why Mr.

Cbaran Singh is unlikely to take a drastic line against industry

in his budget is that pre-budget

gone to enable him to make

structure is not possible at this

Pre-budget aoundings bave

trial production by around 8 per

cent in 1978 and bumper

will be given to Mr. Charan Singb is that the time is opportune for stimulating the

On the political front, the

There is discontent among

ion and preserving the with a financial rand entirely Horwood said techning rate.

at the whim of suoply and like to put any to the long-term strategy out demand, and an official "com- at the moment."

Breaking out of the straitjacket

Limited exchange control, in could be introduced once they

rently in force, would be Senator Horwood is clearly applicable only to residents. pinning great store on the ex-Such a system, the commission pansion of the existing securi-

ment much greater scope in its rand market through which all

domestic fiscal and monetary non-resident investments in policies by allowing the South Africa, including equity

The South African Government, by accepting a

managed float of the rand, has admitted that

growth is a greater priority than fighting

inflation or preserving the exchange rate, writes

Quentin Peel in Cape Town.

To attain such a system means nelled. It was an attempt, be that the interim strategy of a said yesterday, to bring back dual exchange rate must such old fashioned, private, produc-

It would be

ceed. Effectively a dual ex. tive investment."

contrast to the strict rules cur- are close enough together,

They will want information on . In recent years, however, as ments. Although political fears at the official exchange rate, bow the authorities will police the political ties with the UK undoubtedly have helped But he had to take the risk that the two-tier exchange rate since have weakened, there has been the rand might be devalued abuses are bound to arise. Un-evidence that European and over that period, and a number fortunately, the more burean- Japanese companies have been of companies have been pre- cratic the controls, the less taking up the running. pared to suffer substantial loss attractive the scheme to outside

South Africa's reliance on foreign canital bas been well documented and the virtual drying up of inflows in recent years was one of the main reasons for the request to the De Rock commission to recommend improvaments in the operations. exchange control system.

It is reckoned that to maintain an annual growth rate of just under 5 per cent, South Theoretically, this should en-Africa needs to import \$1bn-\$2bn a year. British companies account for

over 50 per cent of total foreign investment, which at the end of 1976 was estimated to total R19bn (£10.95bn). According to tbe UK-South Africa Trade it is not clear how the South Organisation, South Africa African authorities would react accounts for one tenth of total UK overseas direct investment. Woolworths, Mobil and Otis with a value of some £4bn. In Elevator are bousebold names. UK overseas direct investment,

down, and a unitary system

Senator Horwood is clearly

ties rand market into a financial

Foreign investors will want to addition, there is substantial inspect the small print of the indirect investment of about recommendations before passing £3bn and invisible earnings runjudgment on their adequacy. ning at over fibn a year.

Among the European banks, German institutions such as Bayerische Vereinsbank and Commerzbank have important lenders of mediumterm capital while most of the big German car companies such as Volkswagen, Daimler Benz, and BMW have important local

less important than the British stake, but is nonetheless size-able. In terms of book value the Americans have \$1.6bn tied np there, 16 per cent of the total. In certain sectors such as computer technology they play a major role — IBM controls around 70 per cent of the com-

puter market. In other sectors the U.S. influence is less marked but South African affiliates of U.S. companies such as General Motors

remain in force

Visible Trade. Balance GDP at 1970 prices

U.S. companies cautious about raising their stake

IN THE PAST three years. particularly since the riots in South African Government But Soweto and following the public many other major U.S. banks

petitive spot and forward be bid up because of the rela-residents should also be allowed foreign exchange markets in tive attractiveness of investing to use the market, either to take South Africa." Such a float in South African assets through an increased travel allowance would be managed by the inter- this means, while the commer- ont of the country for holidays, country, and segregated employ-ment practices in U.S. plants, vention of the reserve bank tu cial rand may gradually float or, as emigrants, to take their tend to support the apartheid capital out of the country. This

> exchange control legislation, which limits the assets an sever their links with South Africa, however, U.S. companies emigrant may take with him to have stood their ground. And one balf of his total asets, up to a maximum of R30,000 will it is difficult to find a single public example of a major corporation withdrawing

While accepting in principle Dr. de Kock's recommendations, Sen. Horwood has not committed himself wholeheartedly to the strategy. Thus a whole range of measures to develop a competitive foreign exchange market will only be implemented through a "gradual process of adjustment" with no

exchange rate to bear the brunt investment in plant and equiport changes in the balance of ment, as well as investment in payments, rather than the quoted securities, but excluding reserves.

To attain such a securities and equiport indicates that the debate foreign loans, many be a securities within the circle of Securities. planners on the relative priori to be attached to stimulating growth or combatting inflation is by no means over.

There is a swing to the side change rate already exists. It would be particularly although in a strictly limited attractive because although the form, with the existence of the capital would be imported at of the proponents of growth. with the spectre of increasing securities rand market. Blocked the prevailing financial rand black unemployment if the rands are available for the use discount, dividends could be economy cannot retrieve a managed float of the rand of non-residents solely for the remitted at the commercial rand amounts to an admission by the purchase of securities quoted rate, without restriction. As for growth of more than 5 per cent. But those who insist that inflathe nature of the investment, all tion must first be overcome (it proposals will be vetted initially is running at 11.5 per cent) are by the reserve bank, but Senator firmly entrenched and reflect the Horwood said be "would not more immediate concern of the like to put any restriction on it all-white electorate.

The extent to which the The Government has declined Government does opt finally for to go along with the full expan- the de Kock strategy will esponse to market forces. sion of the financial rand market indicate which concern is upper. The intention is clearly that as suggested by Dr. de Kock. He most in the minds of tha level in well-developed and com- the cheaper financial rand will proposed that South African politicians.

city surrounding the case of have not followed suit.

Mr. Steve Biko, the black leader. Although the shareholder.

U.S. corporations have faced groups who regularly ruise the mounting domestic criticism of South African issue at annual their role in South Africa. Meetings rarely are able to The arguments levelled against command more than a few per-hem have been the traditional centage points of the votes cast, them have been the traditional ones that the \$1.6bn book value of U.S. direct investment in that

means that the full range of In response to pressure to

> It is equally clear however. U.S. business has been support that corporations are reinctant for the principles of fair to build up their commitments employment practices pro-Generally. U.S. companies pounded by the Rev. Laon have trimmed their policies

BY QUENTIN PEEL IN JOHANNESBURG

Bergh, Jarmer head of the South African Bureau of State Security (BOSS); will not be prosecuted for describ-ing a judicial inquiry as a it was armounced

Information Department.

appeared to be courting a con-frontation, with the regime when he described the Erasmus Commission of Inquiry into the Department they are well organised and frequently associated with

religious groups and the black community.
This coupled with the smalle evidence in Washington of public concern about the US corporate role in South Africa has meant that major com panies have felt a need to respond positively, although not radically, to these pressures. The most public response by

Sullivan, who has secured the rather than radically altered support of more than 100 major them. Citibank, for example, U.S. companies for his code of partly in response to share conduct on South African holder pressure, said it was stop-

No action against BOSS chief

GENERAL Hendrik Van Den

The decision means that the Government will not have to face further embarrassing disonce all powerful secret ser-vice chief about the clandes tine activities of the former

General Van Den Bergh

Mr 7 E Nothling the Attorney Ceneral of the Transpart province said yesterday that it was not fur the national -interest to prosecute General Van Den Bergh, Decause evidence given in the Eraspins Com-mission might be revealed at his trial which would be

against the imilated interest. Benever, he said that a case brought against the oppo-sition Rand Daily Mail for contempt of the same Com-mission — for publishing evidence which the Commission was still considering had been a "simple" case The newspaper was charged within a day of publication.

and found guilty last week.

OTHER OVERSEAS NEWS

lined by Dr. de Kock is for a mercial" rand allowed to move

Industrialists worry as Indian cabinet crisis patched up

BY K. K. SHARMA IN NEW DELHI

NOW THAT one phase of the "mixed economy" accepted by prolonged Indian Cabinet crisis the Government. Other indusis over following the swearing trial associations have voiced in of Mr. Charan Singh as similar views. deputy Prime Minister io eharge of finance, there is considerable speculation in business circles on the impact of tha move on Government's economic exercises are already too far policies.

The next budget is due to be many changes. Officials say that presented to Parliament on be can, at best, make minor tax February 28 and preparatory concessions to farmers whom exercises are well under way. Mr. Charan Singb is greatly he claims to lead-but any radical change in the taxation feared by industrialists since he is a proponent of agricultural stage. development and rural industry. The first reaction was immesbown that the Indian economy is basically in sound isbape diately felt on the stock markets where sbare prices fall sbarply.

However, any radical move against industry seems unlikely. After he was sworn in yesterday, harvests of foodgrain and com-Mr. Charan Singh told reportars mercial crops. The advice that that although it was necessary to carry out the ruling Janata Party's programme for agricul-tural development more vigorevelopment more vigor- economy through incentives "I am not opposed to rather than curbs on indestry, ously, "I am big industry."

Industrialists are in need of crisis in the Janata Party is by reassurance. They bave been no means over. The introducdisconcerted by demands ex- tion of Mr. Charan Singh and pressed at a recent meeting of one of his followers, Mr. Rabi the Janata national executive Ray (as Health and Family for nationalisation of key Planning Minister) into the industries like steel, automobiles Cabinet has only really diffused and aluminium. The demands the unrest and it could blow up --- made by Mr. George Fernandes, the Industry Minister, and Mr. Biju Patnaik, tha several constituant factions, in-Steel Minister — were not cluding Mr. Charan Singh'a accepted by the party which Bharatiya Lok Dal which feela adopted a compromise resolu- let .down because he bas tion merely seeking an examina- returned to the Cabinet without tion of the position of the Mr. Raj Narain, a fiery figure "large" industrial houses. who threatens to form ills own.

But the episode left consider- group. able uncertainty among in-Mr. Desai's followers are also dustrialists. Mr. J. R. D. Tata, angry since they feel that Mr. chairman of Tata Iron and Steel Charan Singh-who resigned as company (TISCO), the only Home Minister last June after privately owned steel plant in a bitter attack on his Cabinet the country, issued a statement colleagues—has "been rewarded that the nationalisation moves for his indiscipline," as one of would end the concept of a

Australia

By James Forth in Sydney

which bad been suggested in a report from the Taxation Commissioner late last year.

not to proceed with the idea.

for the decision.

He said that a "dominant reason is concern about having steadiness, and not having too many changes in the economic area, and the desire to avoid disruption. Obviously the inflationary expectation is a very important part of that."

tax, the study also looked at a value added tax, but this was soon dropped, mainly because of anticipated difficulties in collection and administration. The report estimated that a

(£34.3bn). Every 1 per cent of the tax would bave collected about A\$600m but it would also have added about 0.7 per cent to the consumer price index. Australian farmers are

expected to almost double their incomes this season because of the gains in most sectors of the rural industry. A forecast released by the Eureau of Agricultural Economics suggests tbat total farm incomes will increase by A\$3.65bn this season, or A\$21,800 per farm.

This is about A\$9,600 or 80

Zaire mines make recovery

BY MICHAEL HOLMAN, RECENTLY IN LUBUMBASHI

ZAIRE'S state-owned mines bave apparently made a remarkable recovery following the fighting in Shaba province last May during which 600 after the May 1978 fighting spread expatriate workers and their families were evacuated.

According to a company spokesman, the mining company spokesman, the mining company of Gecamines, bopes to produce 420,000 tonnes of copper and 13,000 tonnes of cobalt this year.

Smaller units from Gabon, Togo be seen. The view of several expatriates is that even if this arget were reached, skills would nevertheless be too thinly more after the May 1978 fighting.

Their presence is thought to They argue that the 12 per be essential for security and cent full in production last the attitude of most of the 100 year does not accurately reflect the force's departing to several expatriates is that even if this target were reached, skills would nevertheless be too thinly more families were evacuated.

Their presence is thought to They argue that the 12 per be essential for security and cent full in production last the attitude of most of the 100 year does not accurately reflect the force's departing to the control of the 100 year does not accurately reflect the full in production last the 12 per be essential for security and cent full in production last the attitude of most of the 100 year does not accurately reflect the full in production last the 12 per be essential for security and cent full in production last the 12 per be essential for security and cent full in production last the 12 per be essential for security and cent full in production last the 12 per be essential for security and cent full in production last the 12 per be essential for security and cent full in production last the 12 per be essential for security and cent full in production last the 12 per be essential for security and cent full in production last the 12 per be essential for security and cent full in production last the 12 per be essential for security and cent full in production last the 12 per be essential for secur

420,000 tonnes of copper and 13,000 tonnes of cobalt this year. However, the 1979 projectiona are being treated with considerable caution by diplomatic sources and many expatriate

Official figures from the company put 1978 production at 391,000 tonnes of copper (1977 believ years) tonnes of cobalt (1977—10,200 due to tonnes) and 13,000 years) tonnes).

ahead is the 2,300 strong inter-Africa force based in the main centres of Sbaba province, including Kolwezi.

stay on after the force's depart misses a day's work a whole fure. They have no confidence department of your can be whatsdever in the Zaire army, affected there is little or no

are being treated with considerable caution by diplomatic sources and many expatrate workers themsalves.

Official figures from the company put 1978 production at 391,000 tonnes of copper (1977—450,000 tonnes of copper (1977—10,200 tonnes).

The kay factor in the year ahead is the 2,300 strong interakerable control is the depth of skills at the special probability. African port they can attract a further 150 of East London and the line expatricates within the next few carries a range of imports from expatricates within the next few south Africa as well as coke 250 minimum file, mines are and coal from Rhodesia, and thought to need. Whether this Rhodesian make for the 32,000 workers on the mines. Moroccans, 500 Senagalese and is a realistic figure remains to workers on the mines.

New seven-year plan for Japan

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

the Prime Minister yesterday. period.

earlier five-year programme covering the second half of the 1970s, will be finalised in May and will be the ninth of its kind to have been drafted since the . The new draft which was sub-

mitted by the economic council (an advisory body to the prime minister) differs from its predecessor in setting anticipated growth rates at around 6 per cent instead of "over 6 per cent" as in the 1976 plan. Other significant differences include the target for unemployment (1.7 per cent in 1985 compared

JAPAN WILL aim for a 6 per plan puts the annual rate of . One of the basic objectives of cent annual growth rate up to consumer price increases at 5 fbc new plan is to remove 1985 under the terms of a new per cent whereas the 1976 plan imbalances which have appeared seven-year "accio economic" aimed to reduce price increases in the Japanese economy, since development plan, a draft of to "less than 6 per cent" by the 1973 oil crists. These which was formally submitted to the final year (1980) of the plan include structural problems in the Drive Minister vectored. various industries.

UN organises Lebanon fruce

BY IHSAN HIJAZI IN BERUT SOUTHERN Lebanon, which was the scene of heavy artillery exchanges during the past few days, was calm yesterday after a truce was arranged by the United Nations between Israel and the Palestinians

If was announced that the ceasefire went into effect at 6 am yesterday morning. The shelling had begun to ease off

Lebanese Government, including a complete in the UN-security council. The artillery and recite duels reached a yeak on Tace day with the Israells pounding the port of Tyre and three neighbouring Pafestinian camps, and the commandes firing more Katyusia rockets, into Israell settlements, it. estimated that over 25,000: Lebanese villagers have left their homes.

الما الما الما

again.

drops sales tax plan

THE AUSTRALIAN government has abandoned plans to introduce a retail sales tax,

The report was called for by the Government last June to look into ways of raising additional revenue through indirect taxation. However, the Govern-ment announced in Canberra yesterday that it bad decided

The retail industry was convinced the Govarnment intended to introduce the tax. which would have been on all goods and most services, and had been lobbying heavily for its abandonment. However, Mr. John Howard, tha treasurer, said this was not a major reason

Apart from the retail sales

retail sales tax would bave pro-vided a taxation base of A\$60bn

per cent more than the annual with the previous plan's 1.3 per iocome per farm last season | cent for 1980). The new draft

last night, after intensive diplomatic contacts by the

Brussels

threatens

equal pay

court case

By Giles Merritt in Brussels

THE EUROPEAN Commis-

sion fired off the broadside

at all nine member govern-

ments yesterday, charging each of them with failing to

comply with the 1975 direc-

tive on equal pay for women.

Commission spokesmen bave warned that legal pro-

ceedings technically coold be

initiated under the Rome

Treaty's Article 169 against

all the governments of the EEC, but the indications are

that only a few will eventu-

ally be brought before the Enropean Court of Justice in legal actions, that would lead to fresh national legislation.

The identities of those member states the Commis-sion considers to have most

seriously flonted the directive are not being made public. The Commission's Employ-

ment and Social Affairs direc-torate, which is answerable to Mr. Henk Vredeling, the Netherlands Commissioner, is

making it clear that EEC

governments are in effect being offered a grace period

of several months to put mat-

Among governments con-sidered most likely to be the

Holland, Denmark and West

Germany are the front runners, with Belgium,

Luxembourg, France and Italy

being ciled as lesser offenders.

court action that would, for instance, push the Dutch

Government into including

women in the public sector in its equal pay legislation, the European Commission is

laying plans for a system

nnder which employers and

trade union representatives

would jointly agree on elimin-

ating sex discriminations,

In addition to threatening

Commission

Swiss end ban on share purchases by foreigners

THE SWISS anthorities yesterhank-notes into Switzerland and step by increasing the access of waived a rule limiting to 50 per cent the proportion of Swiss market. Swiss hankers said that traine denominated foreign bond its psychological impact was issues for which foreign in westors can shoscribe.

estors can shoscribe.
All three restrictions were introduced or strengthened last year as part of the effort of the The initial indication was that Swiss authorities to hold down it would have its greatest impact the Swiss franc as the dollar on the Swiss equity market fell. Yesterday's decision was where substantial mark-ups were taken because the Swiss said to be inevitable at today's National Bank felt that the opening. It was in the abare upward pressure on the franc market, rather than in the bond

had now eased.

The move is consistent with a new policy to bold the franc down which the National Bank down which the National Bank Despite the troubles in Iran announced a fresh approach to adopted last autumn. This was the dollar, has recently rebroadly to intervene massively in the foreign exchange markets. Swiss franc — at a tate of tion, an and to play down the franc's SwFr 1.68 or so. If response to orientate rarity value by progressively the new availability of Swiss D-Mark.

dismantling the wall of restric- franc securities is modest, it Hay lifted the han which has tions designed to prevent prevented foreigners from buy-foreigners from buying franca ing. Swiss securities since or franc denominated securities. The Swiss move came only same time they lifted restriction one day after the Japanese hank-notes into Switzerland and step by increasing the access of foreigners to the Japanese houd.

> The announcement came after market hours in Switzerland. market, that the foreign investment han bad its greatest impact

mained fairly stable against the

will re-emphasisa this stability. Swiss- National Bank is now gambling on Swiss bankers said yesterday that there might initially be a surge in Swiss share prices, but that they were reckoning on profit taking be-fore prices had moved very far. In the bond market they expected a still more muted reaction in that liquidity is already substantial and yields

The ban on foreign investment was set up in February last year at a time when Swiss industry was complaining bit-terly about the rapid rise of franc. It caused considerable discontent in the Swiss securities business and was re-laxed somewhat in October when the Swiss National Bank the problem of the franc with less restriction, more intervention, and a Swiss franc rate orientated visibly towards the

THE FRENCH ECONOMY

Inflation held to 9.7% despite end of industrial prices curbs

BY ROBERT MAUTHNER

THE FRENCH rate of inflation no more than a temporary increased to 9.7 per cent in the 12 months from December 1977 to December 1978 from 9 per cent during the previous year. following an 0.5 per cent rise in prices last month.

Given that Prime Minister Raymond Barre has, since August 1976, set himself as one of his main economic targets the reduction of inflation, last year's result is hardly one which will cause jubliation in official quarters. But the fact that price rises have been kept down to single figures in spite of the freeing of industrial prices earlier last year is nevertheless something of an achievement,

In spite of the scepticism of the rate of inflation following

phenomenon. He has been proved right in practice. The price increases of the last two months have been only about half those of the early summer last yaar.

Commenting on the figures yesterday, M. Rene Monory, the Economics Minister, said he boped inflation could be kept down to between 9 and 10 per cent in the current year. But this is, nevertheless, well above the Government's original target of about 8 per cent, which has bad to be revised following the recent oil price rises decided by the OPEC countries.

Whatever M. Barre may say many French economic obsert in justification of his policy of vers, to say nothing of the trade freeing industrial prices and unions, M. Barre has claimed all allowing public sector prices to along that the sudden jump in the raised to more economic levels, he is likely to be subthe freeing of prices would be sected to increasing criticism for elections in June.

failing to meet his self-imposed targets.

The Prime Minister gave himself three years - that is, until August 1979-to reduce inflation, hring the trade balance into equilibrium and stabilise the franc on the foreign exchange markets. Though he has succeeded on the last two counts, it is already clear that, on the inflation front, his objective is unlikely to be

With a rate of inflation more than three times that of West Germany, France's main trading partner, and unemployment running at some 1.3m and still increasing, the unions and leftwing opposition parties bave plenty of ammunition to fire at M. Barre's economic policies during the run-up to the cantonal elections in March and the European parliamentary

New Austrian banking law

tion of the trend towards on ordinary saving deposits is nniversal banking, and the to be fixed. "legalisation" of bank secrecy, are key features of a new Austrian hanking law presented to Parliament yesterday. If will come into force on March I.

Legislation provides for anonymous savings accounts and the protection of bank secrecy. In practice both pro-visions have been respected and in Austria anyone can open a savings account without giving

Another new provision is that savings deposits will no longer be subject to a two-week period of grace before interest is paid. Another important feature is branches. In addition, bence- Savings Bank of the Vienna general rule.

Direct access

place within the savings bank By the end of 1981 new lifeboat sector. The large savings banks will now be able to have greater adopted in all sectors to protect freedom in thir relations with their central institute, the Girozentrale of the Austrian savings banks. Banks whose assets are equivalent to 40 per cent of the halance sheet total of the umbrella institute of the declared null and void. sector will benceforth be able to sever their contact within three years once they give borrower. These should not formal notice. Such large exceed 5 to 7.5 per cent of total

A FAR-REACHING liberalisa forth only the minimum and not Municipality and the First tion programme, the accelera as before the maximum interest Austrian Savings Bank will tion of the trend towards on ordinary saving deposits is have direct access to the universal banking, and the to be fixed.

The new banking law also states that banks should have funds accounting for at least Significant shifts are to take four per cent of total liabilities.

Limits have been imposed on loans extended to a single the liberalisation of regulations savings banks, for example, the liabilities. Only public authori-covering the opening of new Zentralspar Kassem or Central ties are exceptions to this

THE UN COMMITTEE ON DISARMAMENT

France to press ahead with nuclear weapons development

nuclear force de Frappe and arms race. will continue to hold experi- The mi mental tests where necessary despite its membership of the newly constituted UN Com-mittee on Disarmament. The French Foreign Minister

M. Jean Francois-Poncet told reporters before making France's first speech to a disarmament committee in almost two decades, that French membership of the committee did not mean that France has changed its stance on nuclear policy issues."

The French government agreed to enter the Committee not because "France has charecter," the minister said.

the Soviet Union and Britain to to life again.

obtain a complete ban on The committee created by a nuclear tests, M. Francois special UN General Assembly Poncet said France would main session on disarmament last abilities independently from others. This meant that France for hope, because all participatwill keep up technological research to protect its credibility as a nuclear power and will continue to conduct the necessary former 30-member committee,

seeks to wide conference in control build-up of conventional arms.

FRANCE IS determined to go European nations from slipping will name a representative at ahead in improvement to its into a stepped-up conventional an appropriate time.

The minister outlined a sentative called the committee French programme of participation in the disarmament com-maintained silence, the feeling bere is that it cannot afford to mittee hased on "a realistic assessment of security needs" in a world made up of "com-hative nations." Among other things, the French are seeking the creation of an international disarmament research institute, and a new fund to re-channel savings in defence spending as

grammes for poor countries. The new-style disarmament committee opened ten weeks of changed its opinion but because mainly public meetings here the chamber has changed its yesterday to carry forward long- a Russian proposal tabled at the standing negotiations which Replying to questions about some delegates described as trynegotiations between the U.S., ing to flog tired horses back

a result of disarmament to

development pro-

tain its nuclear military cap summer is seen by neutral and non-aligned nations as a reason ing countries are placed on an equal footing under its founding resolutions. It replaced the

set up in 1961. China was conspicuous by its strengthen its call for a Europe absence in the committee but, in line with its request, organisers placed empty chairs in the It is not convinced that the chamber and three members mutual and balanced force re- from the local diplomatic misduction (MBFR) talks between sion sat in the back row. China and Warsaw Pact has said that it will not immedimembers are enough to keep ately enter the committee but

Although China, whose reprea abam in New York, has since remain outside the main stream of disarmament talks for too

The main legacies from the previous committee, which met twice-weekly in closed session, are a body of documents, resulting from the test ban negotiations and similar but less complete papers on a proposed treaty to ban weapons. Delegates expect these two

items to remain on the agenda. But controversy may develop on previous committee to han all weapons of mass destruction. Some also mention the possibility of extending the new Committee's role to include bans on certain kinds of conventional weapons but the developing countries, among others are likely to resist this.

Another major feature of developing country positions is likely to be the insistence that any disarmament decisions should affect all member coundisarmament decisions tries equally. They would insist that developing nations should not be stopped from obtaining weapons, owned by other

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Human rights issue at Vatican talks

BY RUPERT CORNWELL IN ROME

received Mr. Andrei Gromyko, the Soviet Foreign Minister, in private audience, during which expression of dissent from the the Polish-born pontiff was expected to stress heavily his concern with human rights and religious freedom in Eastern

The talks, on the eve of the Pope's departure for Mexico, are particularly important in view of his strong emphasis on human rights in the first month of his reign, and the trip he intends to make to Poland this May.

Communist regime.

Moscow is known to be deeply an end to the arms race, interference in domestic affairs, concerned at the possible coupled with a thinly veiled The Prime Minister will emohatimpact of such a visit, marking attack on China when he sise when he seen Mr. Gromyko the 900th anniversary of the warned against "forces trying today that while Italy is work-

POPE John Paul II last night martyrdom of St. Stanislaus, on to weaken popular aspiration ing for detente, it cannot give received Mr. Andrei Gromyko. a country where the Church has, for peace and disarmament." such unilateral undertakings. become a natural medium for

> During the first phase of his talks here, Mr. Gromyko and Sig. Arnaldo Forlani, his Italian opposite number, gave the goshead for a new 10-year economic cooperation agreement between their countries, whose bilateral trade has quadrupled in the last decade. However, the Soviet Foreign

> Minister used an official lunch to make a vigorous appeal for

In a reference underlining Soviet anxiety about possible weapon sales to China by Western nations - including Italy - Mr. Gromyko declared that major foreign policy initiatives "should not be initiatives shaped by the narrow interests of arms producers."

A letter from Soviet President Leonid Brezhnev to Sig. Giulio Andreotti urging Italy not to supply arms to Peking has caused a political outery here at what is seen as Soviet

Meanwhile, it bas been confirmed that Mr. Gromyko will be seeing Sig. Enrico Barlinguer, the Italian Communist leader during his stay which comes at a time when the Communists look close to with-drawing their parliamentary support for Sig. Andreoti's Christian Democrat government. Relations between Moscow

and the largest Eurocommunist party have long been sensitive, The Russians were extremely irritated by the conference on dissect in Eastern Europe, held in Florence just before Mr. Gromyko's arrival in Italy and

Rome summit to decide Andreotti's fate

BY PAUL BETTS IN ROME

THE FATE of the minority Christian Democrat government of Sig. Giulio Andreotti is expected to he decided later this week at a summit meeting of the political parties currently supporting his administration. The decision to hold an all-party confrontation follows a fresh and concerted outbreak pleted his hilateral consulof political violence yesterday when a Communist shop steward of the Italsider state steel group was shot dead by Left-wing Red Brigades ex-tremists in Genoa.

Italy's three main trade union confederations immediately called a two-hour general strike today following the killing of Sig. Guido Rossa. Earlier this month, Sig. Rossa had belped identify a worker at the Ital-sider Genoa plant who was reportedly a member of the Red Brigades, the terrorist group which claimed responsibility for the kidnapping and murder of Sig. Aldo Moro.

Left-wing gurmen also shol and wounded yesterday morn-ing a member of the Milan poly-

This intensification of political violence came as Sig. Benigno Zaccagnini, the Secre-tary-General of the ruling Christian Democrat party, com-

tations in a further effort to salvage the crumbling parlia-mentary majority supporting the Andreotti administration. Sig. Zaccagnini yesterday

held talks with Sig. Enrico Berlinguer, the Secretary-General of the Communist Party, which bas harshly Democrats.

night wounded a doctor in criticised the ruling party during the last few days and threataned to bring down the Government. The Communists have accused the Christian Democrats of breaching the original collaboration pact between the parties in the current majority.

The Communists, who are to hold their national congress next March, find themselves in an increasingly uncomfortable position in the present majorty and feel they bave been bemmed in hy the Christian

volence reflects the difficulties of the Communists now also ieft of the party. The assassina-tion of one of its members was sharply condemned yesterday by the party, and the Communists have not hidden their concern over the launching this week of two new left-wing anti-Communist party newspapers.

The Communist party has effectively come under fire from the student movement on its left, accusing it of being a socalled "conservative"

Chrysler France cuts production

BY TERRY DODSWORTH IN PARIS

CHRYSLER FRANCE, the its factories for periods of with a mixture of redundancy formerly - U.S.-owned group between five and 10 days while and natural wastage measures. which came under the control It rnns down stocks of its 1307of the PSA Peugeot-Citroen 1308 models. group at the beginning of this month, is cutting back produc- the labour force at its La year by the launching of several

clinic hospital staff and last tion with lay-offs at several of Rochelle plant by 250 workers new competitive models.

Chrysler produced about 170,000 units of the 1307 range in France in 1978, but says that The company is also reducing its sale had been affected this



Jubail to

get £150m

steel mill

SAUDI ARABIA'S pro-

gramme for heavy industry at the new city of Jubail on the

Gulf coast moved a step for

ward on Tuesday when the semi-State Saudi Basic Indus-

tries Corporation gave its approval for the construction

of a \$300m (£150m) steel

by the findustry and Klee-tricity Minister, Dr. Ghazi

Algorathi Sable directed that construction should begin

within six months.

Sable, will be the major share-holder in the plant, in partnership with Korf Stahl AC of Raden Bisten and DEC.

West German development

The decision marks the final

hurdle cleared for a project that has been under Study

since 1975. Originally export-

oriented, the plant is now set to provide 850,000 tonnes of

to provide concrete, reinforcing bars, for the domestic construction industry it will be Sandi Arabia's first ore-

processing plant.
The mill will rely on fuel from Saudi Arabia's rast gas-gathering system now under

construction in the Eastern

Province and will use the Midrey Direct-Reduction Pro-

At a lieard meeting chaired

U.S. 9% inflation rate second worst since 1947

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

INFLATION IN 1978 was the distorted the December data. It with the exception of 1974, when consumer prices soared by more than 12 per cent.

Consumer prices rose by 0.6 per cent in December, hringing the overall consumer price index the increase io the cost of living would have gone up by 0.8 per at retail level for the full year cent. to 9.0 per cent.

believe that even this is too

cent advance in December might ing: the food index rose hy 0.8 seem encouraging. Although a per cent, more than double the fraction up on the previous month, the advance is nonethe- tation costs were 1.2 per cent less apprecially below the rates higher, largely hecause of more recorded in the first 10 months expensive petrol and used car one special factor prices.

By David Buchan in Washington

THE CONTINUED withdrawat

of U.S. troops from South Korea

is too risky, because new intel-

ligence reports show an un-

expectedly hig North Korean

military huild-up, a Senate

Armed Services sub-committee

U.S. intelligence, based on

recent satellite and recun-

naissance aircraft photographs, is crediting the North Koreans

with ten more army divisions

and many more tanks than

President Carter in 1977

undertook to withdraw some

1982, leaving 16,000 air force

Senator Sam Nunn, who dis-

cussed his committee's findings

with Mr. Carter on Tuesday,

said the President 'sas " very

attentive" but non-committal

Korea is certain to figure

prominently in next week's White House talks with Mr.

Deng Xtaoping (Teng Hsiaoping), China's Vice Premier.

The Administration bupes thing may use its influence with

North Korea's President Kim

Il-Sung to mnderate North

Korea's behavlour. One optimistle sign is North Korea's favourable response to recent

South Korean overtures for

Officials here are stalling nn

whether the troop withdrawals should stop, arguing that their

intelligence analysis of North Korea is incomplete. They claim

Charles Smith adds from

Tokyo: South Korea was said

yesterday to be studying a

North Korean proposal for a

unification convention next

September, in either Seoul or

broadcast by Pyongyang Radio

on Tuesday, followed a state-

ment by President Park Chung-

hee of South Korea last Satur-

day offering talks with North

U.S. COMPANY NEWS

Profits advance at Shell Oil:

fourth-quarter

Weycrhauser; General Foods

upturn-Page 28.

place and at any levels."

"at any time, at any

Pyongyang.

The proposal.

resumed reunification talks.

previously believed.

and logistics personnel

has warned President Carter.

tion, mandated by last summer's Proposition 13 referendum, took effect: without these reductions,

As a result, the housing costs The Carter Administration's index only went up hy 0.4 per hudget forecasts a 7.4 per cent cent, which is deceiving since, increase in the present year, in the month, home prices rose hut many private economists by 1.1 per cent and mortgage costs by 1.6 per cent.

December Generally, the On the face of it, the 0.6 per returns make fairly bleak readprevious month, while transpor-

Over the full year, food and worst in the U.S. since 1946-47, was the month in which the housing (up, on an unadjusted California property tax reduc- hasis, by 11.6 per cent and 9.9 per cent respectively) suffered most from inflation. Medical care rose by 8.8 per cent and transportation by 7.7 per cent: the only moderate sector was clothing, where prices went up by only 3.2 per cent.

In his State of the Union message delivered to Congress and the nation on Tuesday night, President Carter emphasised that the "new foundation" the U.S. must build was in part based on controlling inflation at home, as well as hy promoting peace overseas

But he rejected what he described as "simplistic or extreme solutions which substitute myth for common sense to tackle the problem.

Washington dilemma Senate warns on over Mexican oil N. Korea

BY DAVID LASCELLES IN NEW YORK

EYEING MEXICO'S fast-growing oil and gas reserves, the U.S. is facing a dilemma over whether to include them in its long-term energy plans, and if

The Administration, which caused an outery last year hy turning down a long-term gas supply contract with Mexico. takes the position that while it is reassuring to have such an energy-rich neighbour which is not a member of the Organisation of Petroleum Exporting Countries (OPEC), Mexican 26.000 U.S. ground troops by supplies would complicate rather than solve the mounting energy problems of the U.S.

James Schlesioger. Energy Secretary, told the Joint **Econmic Committee of Congress** this week that Mexico's asking price for gas of about \$3 per about halting the U.S. pull-out. 1.000 cubic feet was too high compared to the domestic price of ahout \$2.

gained substance from a simultaneous hint hy Mr. Alastair Gillespie, Canada's Minister of Energy, that any Mexican contract would become a factor in Canadian price review, Canada sells gas to the U.S. at \$2.16 per thousand cubic feet,

Mr. Schlesinger also told the congressional committee that while the U.S. eatimated that Mexico's oil reserves could be as great as Saudi Arabia's (the OPEC Mexico's production plans were not sufficiently large to affect the cartel's hold on prices. Production would reach only 2.2m barrels a day in the next few years, he said. This was a nuarter of the Saudi level, and would not "break the OPEC cartel.'

Schlesinger said he favoured further development of compared to the domestic price Alaskan oil and gas. particu-of ahout S2. Alaskan larly his pet project, the Alaskan He said that the country's gas pipeline. Denying wideother major gas supplier, snread comment that the pipe-Canada, would increase its prices line could never be economical. snread comment that the pipeto match any contracts signed he sald it promised to he ": with Mexico. This warning bargain in the long run.

Connally enters race for Republican nomination

BY OUR U.S. EDITOR

MR. JOHN CONNALLY, former self-sufficient, is perhaps the can party's presidential nomination.

He thus becomes the second Official runner, after conservaof Illinois. Another likely contender and the pre-race favourite, Mr. Ronald Reagan from California, is in Washington this week consulting the Republican hierarchy before formally announcing his inten-tions. Others will soon be joining the pack.

It is hard to gauge Mr. Connally's chances. On the plus side, he looks and sounds like the Hollywood version of a president-silver baired and silver tongued; as good a political orator as there is in the husiness.

Going against him is that be that North Korea, which is both politically Isolated and militarily and President Nixon's Treasury to the Republican party who has Secretary, yesterday declared not actually run an election on his candidacy for the Republi- his own account for 15 years.

Mr. Connally's connections with President Nixon will not help, nor will the fact that he was charged-and subsequently tive Congressman Philip Crane, acquitted-with bribery and corruption in the so-cord milk fraud case.

It was clearly with this in mind that Senator George McGovern, whom Mr. Connally helped defeat in 1972 when he ran the Democrats for the Nixon organisation, yesterday issued a blistering denunciation of his candidacy. "I wouldn't trust Connally within a mile of the White House," the Senator said.
"John Connally combines the worst of both Watergate and Vietnam. He's the perfect symbol of the double-talking. double-crossing politician."

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY CIVEN that, porsuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1979 at the principal amount thereof \$1,162,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

27 28 49 36 66 72 74 Also Outstanding Debeutures of \$1,000 each of Prefix "M" Bearing the Following Serial Numbers:

7554 8154 8754 9454 10254 13354 7654 8354 9054 2555 10754 13554 7954 8554 9154 9754 13054 13754 8054 8664 9254 9884 12154 13954 On March 1, 1979, there will become and be due and payable upon each Debenure the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Cuaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, oc (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca

Commerciale Italiana in Milan or the moin offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Vilte.

Debentures surrendered for redemption should have attached oil unmotured compons appurtenant thereto. Coupons due March 1, 1979, shoold be detached and collected in the usual manner. From and after March 1, 1979, interest shall cease to accrue on the Depentures herein designated

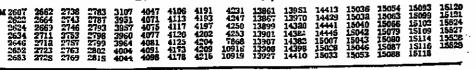
ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

January 25, 1979

NOTICE

The following Debentures previously called for redemption have not yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH



Bosworth's battle to sell the guidelines

By John Wyles in New York FOR WELL over a year a fresh faced, auburn baired economist In his early thirties has been lecturing America on the evils of inflation, and ruffling a few feathers in the process.

Trade union leaders have resented being told that some of them enjoy too much power to secure inflationary pay settlements and to insulate their members from the conse-Businessmen have based their whole philosophy on worship of competition bave been irritated by the assertion that when it comes to pricing, compete is often the last thing they do.

But Barry Bosworth enjoys challenging conventional wisdom. And as chairman of the Council on Wage and Price Stability, he is keenly aware that not only his President's political fortunes but also the dollar and the future of the American economy depend on the success with which he can help "sell" the voluntary wage and price guidelines of which he has been a leading architect. Bosworth has no real counter-

part in Europe. In Britain, the task of publicly stomping the country in support of the Government's frail incomes policy is one almost entirely for Ministers.

Bosworth's significance is that he has the grasp of the trained economist allied to substantial skills as a propagandist. Many of his audiences have heen deeply sceptical about the prices and incomes policy but most who have heard him speak come away with at least some underatanding of the intellectual hasis for the policy.

A senior fellow at Brookings Institution, Bosworth is also the voice of many silent colleagues within the Washington hureaucracy who are convinced of the case for a permanent prices and incomes policy. The gospel according to Bosworth is based on three premises. • The U.S. economy is no

longer an amalgam of efficiently working markets and selfallocating resources. If if were, then inflation would genuinely represent too much money chasing too few goods and would be correctable through demand restraint. "But most people in the country don't like competition," argues Bosworth — and their desire for fairness and equity has forced govarnments to humanise the system in such a way that the competitive dynamism is muted and in some sectors, such as transport, virtually non-existent.

Restraining demand through tight monetary and fiscal policies offers no durable remedy for inflation. It tends to perpetnate the peaks and troughs and after each trough to leave the economy on a higher plateau of Inflation than before. Heavy deflation can slow down price rises, but at great social costs. Bosworth says a I per cent tise in unemployment is needed to achieve a 1 per cent reduction of inflation. On that basis the U.S. may need 11m or 12m unemployed to come into

line with West Germany. The problem of wage inflation has to he addressed in two ways. The first involves boosting productivity which has fallen from an annual growth rate of 3 per cent per year in the 1960s to around 1.5 per cent for much of the 70s, to nothing at all last The second involves recognising that the rate of pay rises in the U.S. is determined within a handful of powerful industries, including autos, coal, steel and trucking, where the companies are either so large and powerful or so generously regulated by the Government that costly pay rises are somewhat easily recouped through

higher prices.
Moreover. claims Bosworth the workers in these industries are largely protected from the inflationary impact of their settlements hy cost of living agreements which compensate them for price rises. The aim of the guidelines is to put a bargaining curb on these in-dustries, many of which are due to bargain this year.

Bosworth also acknowledges that there are two other aspects to the problem of inflation which the guldelines cannot do anything about but which the Carter Administration is trying to tackle. One concerns Government regulations which add to husiness costs. The other is "special interest legislation."

He claims that Congress has been slightly more resistant in the past two years. But it still needs to do more to combat the blandisbments of special interest lohhies whose individual claims may add only 0.01 per cent to the consumer price index but whose aggregate impact is very Though evangelical on behalf

of the guidelines. Bosworth is quite prone to reveal that he is out of sympathy with some aspects of the Administration's economic policy. In a speech in New York in mid-month he speculated that the fiscal restraint which will reduce the 1980 federal hudget deficit to less than \$30bn may have gone too far in pushing the U.S. towards a recession.

Without the guidelines, he seems to be aaying the Carter Administration's anti-inflation policy will be bankrupt. Given the still fragile prospects of success for the guidelines, no member of the Administration would risk saying that.

EEC and Japan fail to agree GATT tariff cuts

THE EEC and Japan have ended complete the GATT talks, since would leave the EEC tariff of two days of intensive negotia- whatever agreements are tions in Brusse's without reach-negotiated by the Commission iog agreement on the shape of must be approved by EEC the industrial tariff cutting Foreign Ministers at one of their package which they are seeking monthly council meetings. It to conclude as part of the GATT multilateral trade talks.

European Commission and a and 6. delegation led by Mr. Nohuhiko Despite strong pressure from Ushiba, Japan's chief trade the EEC, Japan is still refusing negotiator, were suspended late on Tuesday evening. According to EEC officials, aome of the major points of difference bound rates, but because Japan between the two sides were clarified but little progress was several years ago, the effective reduction would be considerably on Tuesday evening. According

round of bilateral talks can be held in Geneva before long. But is seeking substantially higger no date has been set and, as far tariff reductions for its exports as the EEC is concerned; the of textiles, leather goods and speed with which contacts can processed foods such as canned be resumed will depend on Japan's readines to introduce more flexibility into its hargaining position.

Japan means that the Community is now unlikely to motor cars, tractors, film and are subject to thes decide nntil the heginning of certain electronic goods. If this which are most march at the earliest whether to threat were implemented, it Italy and France.

is not expected that any package ultilateral trade talks. will be ready in time for the The discussions, between the next meeting, on February 5

> Despite strong pressure from to improve its initial tariff offer. In particular, the Community

processed foods such as canned meats and confectionery. In support of these demands, the EEC has threatened to withdraw from its own offer proposed tariff reductions on a

In any event, the persistence posed tariff reductions on a of difficulties in the talks with number of products of particular importance to Japan, including

cars at its current level of II per cent, instead of cutting it to about 7 per cent.

Mr. Ushiba is understood to bave told the EEC this week. however, that he had no authority to offer concessions of the kind sought by Brussels. Instead, be suggested that the two sides should consider abandoning plans to negotiate a full-scale agreement and settle for a more modest "minipackage."

This proposal is unacceptable to the Commission, which is under atrong pressure from EEC Governments to get Japan. to liberalise its policiea towards. European exports.

On the Japanese side, one of the main objectives is to per-suade the EEC to dismantle discriminatory quantitative restrictions applied against Japanese exports either by the EEC or by member; governments. The sepanese negotiators estimate that more than 50 categories of product, are subject to these reatrictions. which are most numerous in

cess: patented by Herr Willi Korf, who owns 70 per cont of Korf Stahl. The Kuwait Gov-Libya cuts oil price for Greece ernment holds the other 20

BY OUR OWN CORRESPONDENT

LIBYA HAS agreed to supply than from other Middle East security, and the training of Greece with 15.5m tons of crude il in 1979/84—a third of Greece's total oil requirement and to increase trade exchanges between the two countries to \$400m (£200m) a year—twice the level of last year's trading.

The Minister of Co-ordination. Mr. Constantine Mitsotakis, visited Lihya from January 19 to 23 at the head of a Greek delegation. Shortly before he left he said:

the agreement, to be signed in Athens in March, provides for the supply of 500,000 tons of crude in the second half of this year and 3m tons in each of

from Libya and it will be sold port, the employment of Greeks dustrial Development Bank

suppliers.

Libyans in the electricity sector in addition. Lihya will be by the Public Power Corporation of the public Power Corporation o aupplying Greece yearly with 50,000 to 100,000 tons of ammonia; 50,000 to 100,000 tons of methanal, and 50,000 to 100,000 tons of urea, as well as raw and semi-processed hides and skins.

worth of goods a year, including sectors. tomato paste, fresh fruits, olive oil canned fruits and juices, medicines, fertilisers, cement, hentonite, shoes, pipes and pipe

Libyan ferry-boats would operate a Tripoli-Crete-Piracus run later to be extended to Trieste, was also discussed.

The two sides also agreed In exchange, Greece is to co-operate in joint ventures in sell Linya about \$200m (£100m) the industrial, trade and tourism.

Hellenic Bank, established last year, will be used for the development of such co-operation Also, a joint investment com year and 3m tons in each of the next five years.

It is the first time that Greece has contracted to buy crude oil signed agreements on air trans, side through the Hellenie Inat about \$3 a barrel cheaper in Libya and their social? (ETBA) will be established.

UK plastics 'out of balance'

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE UK's trading surplus on trade. Export and import prices of manufacturers of plastic total trade. ships, boats and wallcoverings. Almost Association.

The report; which analyses plastics processing trade figures. shows that in 1977 the plastic ships and boats industry had a trade surplus of £42.3m and the British plastics processing in-

tion said ships, boats and wall- markets around the world. coverings could not be counted ! Figures for the first 11 as mainatream sectors of the months released by the industry processing industry. There was in Bradford yesterday show therefore considerable concern exports in November totalled that these should play so large a part in maintaining the trad- £3.6m on the figure a year ing buoyancy of the lodustry earlier and takes the total to

as a whole: plastic product export prices tend to be higher than import industry'a goods was Western prices. Export prices were Europe, which took 10.3m higher than import prices for square metres of woollen fabric products accounting for 48.5 and 4.2m square metres of at £48.8m, per cent of the total value of worsted fabric in the first 11 cent

plastic goods is almost entirely were equal for products dependent on the export efforts accounting for 43 per cent of

Almost half the trade in

The trade deficit in 1977 in this group of products wis, almost £25m and the British. Plastics Federation has now applied for a Customs and according to a report published plastic products that had a Excise import disclosure so that this week by the British negative balance came under it can find out exactly which Plastics Federation and the the beading "other plastic items are included in this bead-Rubber and Plastics Research articles not elsewhere specified." ing.

Wool textiles record

plastic wallcoverings industry EXPORTS by Britain's wool had a surplus of £29.2m. Yet the textile industry are likely to British plastics processing in have exceeded £400m in 1978 dustry as a whole had a surplus for the first time, despite the of only £56.4m. continued weakness in demand for textiles in many important

£35.8m. This is an increase of s a whole. £372.8m. In 1977 exports
The report shows that UK totalled £389m.

The main market for the

months of 1978, a decline in hoth cases on the figure for 1977. There was a big increase in sales to the Middle East, however, where the industry supplied an important order to

Itan, and to the Far East. Cloth exports in the first 11 months accounted for £158.7m of total sales, an increase of 15 per cent in value compared with the same period in 1977 and 3 per cent more in volume. Yarn exports at £66.7m were down hy, 5 per cent over 1977 and 10 per cent less in weight Raw wool exports were down by 3 per cent at £42.6m, while earnings from tops (combed wool), at f48.8m, were down 8 per

Oatar NGL plant rebuild By Doina Thomas in Buhtaio RECONSTRUCTION WORK on Qatar's first natural gas Equids plant, destroyed by fire two years ago, is to start next month.

Date set for

The contractor, the JGC Corporation of Japan, which won the contract for the plant and associated tank storage by putting in the lowest bids—reportedly \$75m. is expected on site at the Industrial town of Umm Said

in February. The new NGL plant will be identical in capacity to the one that was destroyed in

It is due to be completed by mid-1980, about a year after the expected completion of NGL Two. The two plants will give Qatar a total produc-tion capacity of around 7,000 tons a day of propone, butane and other natural gas liquids using the associated gas from its on and offshore oil field.

At the time of the fire, NGL One was insured for around \$68m; not in itself a major sum, but the biggest loss then recorded in the gas

Investment in Egypt studied

By Roger Matthews in Cairo
A DELEGATION from Empain-Schneider, one of the Jargests industrial and commercial, groups in Western Europe, has completed a visit to Egypt during which it studied a number of investment opportunities.
A spokesman for the delega-

tion, which was led by Baron Empain, stressed that the trip had been made at the invitation of the Egyptian Government and was essentially exploratory. Among the projects under consideration are housing

schemes, port construction road building training centres, food production fac-tories and a range of other industrial plants.

W. GERMANY'S EASTERN TRADE

More balanced pattern forecast

BY LESLIE COLITT IN BERLIN

a somewhat more halanced pat- Comecon countries to Septem- to reduce them. Hungary and DM 305m. tern of trade may be develop- ber 1 showed marked dif- Romania on the other hand, ing with the East.

West German exports, from January to September 1978 rose by a nominal 7.8 per cent over the same period in 1977 to all state trading (Communiat) countries. Total German exports increased by 3.8 per cent in the first eight months of the

to the East is called "extremely could slow down the dynamic also raised problems concernmodest" compared with the early 1970s but it is welcomed as a sign the Communist countries by the mid-1980s, countries want to reduce their according to a report prepared level of indehtedness.

West Germany, which is the leading Western trading partner of all the Comecon countries, saw its surplus in trade with Comecon fall from DM7.9hn in 1975 to DM4.8bn in 1977 while it dropped a further DM650m to September 1, 1978. These figures do not include trade with East Germany as West Germany still treats this as inner German trade.

The reduction however, did not prevent West Germany's facilities to breaking point. surplus in trade with all Com-DM3.9hn from January to two decades has brought new sinki Declaration's September 1978 which was the prosperity and detente to the intentions.

ports to Poland fell 11.9 per

Romania and Hungary aurging were covered by exports to a ahead by 17.6 per cent and 16.5 larger extent, now see no need per cent respectively while ex- to reduce their trade deficits. The Hungarian deficit in trade

Warning on transport

BY BRIJ KHINDARIA IN GENEVA The rise in German exports TRANSPORT BOTTLENECKS two sides of Europe, but it has

growth of trade between by United Nations experts.

flows, the report hy the Economic Commission for Europe (ECE), says that goods within the next decade brioging barm East-West co-operation, If the trade flows increase at the year 2000.

a yearly rate of 8 per cent, a likely scenario, the traffic a way to cement links between China, it says, is likely to convolume will bave tripled by the late 1980s, taking transport

ing the smooth running of the Eastern and Western European rising trade volume, the report warns.

warns.
Existing transport facilities and those under construction Postulatiog a 5 per cent are likely to create enough annual rise in East-West traffic transport infrastructure - to absorb a doubling of demand-during the next decade, but Governments on both sides of traffic will double in volume the East-West frontiers will be Western exports to the area can faced with giant problems if increase despite a continued a transport squeeze which could they do not pull out the stops now to plan for the 1990s up to

Here, according to officials, is

WEST GERMANY'S exports to same as in the eight-month communist countries rose faster period of 1977. This is largely the Soviet Union attributed to West Germany's The Berliner Bank says that to DM 698m compared with the latter two countries, whose DM 445m in the same period of deficits rose the fastest until 1977. Romania's deficit experiments belonged by the German trade with the latter two countries, whose DM 445m in the same period of deficits rose the fastest until 1977. Romania's deficit experiments are belonged by the German trade with

Czechoslovakia and Bulgaria exports to whose imports from the West are said to fit neither of these ingary aurging were covered by exports to a patterns. Prague's trade with the West is fairly well balanced, although not with West Germany, whose export surplus to September 1 last year was cut by DM 127m to DM 305m. Bulgaria, which imported double the amount it exported to the West, showed "remarkable courage in its indebtedness last year," the bank observes. This year, the Berliner Bank says, the development of East-

West trade will continue to be affected by the state trading countries indebtedness. The bank says their total indebtedness to the West has now reached a level of \$55bn If the Comecon countries can expand exports to the West at the rate they did last year, then slow-down in the growth, of Comecon trade deficits, the bank

believes.

West Germany's trade with East and West—to build up an tinue developing strongly over interdependence which could a longer period. However, the become an important contri- analysis says German exports to The Impressive growth of bution to future friendship, China will experience the same munist countries from reaching East-West trade during the past implementing some of the Hell struck slow down as was felt to DM3.9hn from January to two decades has brought new sinki Declaration's good trade with East European

Building society rates structure 'must change'

AY MICHAEL CASSELL, BUILDING CORRESPONDENT

URGENT CHANGES in the needed simply to meet with while a \$5,000 sum for four hulding societies interest rate drawals, double the 1975 figure. years attracted only 1 per cent structure are needed to avert an Last year withdrawals reached more. says the Provincial Building 22 per cent in 1970. At the same

Mr. Alan Mason, chief general 1981 to finance the same number manager of the Provincial, one of loans made with £8bn in 1978. of Britain's 10 largest societies, of Britain's 10 largest societies. Mr. Mason said societies' said in Loudon yesterday that growth had been achieved by then movement was unwilling to attracting more investors but

He said accieties faced a ally run out of people to save potentially critical situation in with them." which a rapidly escalating rate of withdrawals in relation to the present interest rate dif- of return while giving less on assets, combined with steadily ferential for savers and invest the ordinary accounts, which steadily ferential for savers and invest the ordinary accounts, which stead boxes orders meant that tors "in such a way as to com- now represent a major drain their ability to satisfy demand pensate them according to the for home loans would be seriously undermined.

He said that in 1979, the first made for four days now re-£15hu of receipts would be ceived 8 per cent uet interest

impending crisis which threatens £12.5bn, accounting for 40 per permanent mortgage shortages cent of total assets held at the and more expensive home loans, start of 1978, against a figure of handling small accounts. Mr.

time, £12bn would be needed by

then movement was unwanted that it now took five investors face up to some uncomfortable that it now took five investors truths." about its future and to finance one average loan balances.

The tradical changes to fix previously successful fund-raising if the trend continued, he to the Provincial, is to overturn to the provincial, is to overturn added, societies would "liter the concept of term-shares as "loss leaders" and to build up a loss leaders and to build up the provincial is to overturn the concept of term-shares as "loss leaders" and to build up

In calling for a widening of Mason said that a £5 investment

volved in servicing what were effectively current accounts with a high rate of turnover and which made a relatively

While stressing that the

societies would not want to stop

Mason said they could not con-

tinue to support the dispropor-

tionate and mounting costs in-

its ratio of longer-term stable money by offering better rates on resources.

The society says it has no fixed ideas on how different rates would be under the new system, which would have to be progressively introduced, al-though it has contemplated a rate of "current accounts" as believe such a rate would lead undisclosed sum.
to a loss of small investors, as The job is

has come for positive action and to make clear the dangers of the present situation — one which contrasts with the general view that societies can continue to grow successfully along pre-sent lines. Solutions need to be discussed and introduced or the crisis will undonbtedly

Chinese shipyard deal won

By Our Shipping Correspondent

A BRITISH consultancy company bas won a design and engineering contract for the moderulsation of a Chinese shlpyard.

The coutract, signed by con-sultants A and P Appledore in Peking, is seen as the first step towards a series of big export deals for the British shiphuild ing and marine equipment industries.

Mr. John Parker, British Shipbuilders' board member for shipbuilding, said the deal represented Britain's foot in the door for what was bound to become one of the biggest ship building markets in the world. Competition for the Chinese business, expected to involve

modernising six yards and a possible trebling of the Chinese fleet, is intense. Mr. Parker said the Japanese were offering free technical assistance to China. The contract with A and P Appledore

which is not part of British

Shipbuilders, involves a small

The job is to advise on many are anxious to qualify modernising the Kwangcbow for a mortgage. Shipyard, Canton, which is Mr. Mason added: "The time Cbina's third largest. It will involve exchanges of technicians hetween Britain and China and take four mouths.

A and P Appledore, which was recently taken over by its employees, was responsible for the design of two of Britain's most modern yards: Cammell Laird, Birkenhead, and Sunderland Shiphuilders' Pailion yard. Rail strike ice problems likely to be repeated

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

TRAIN DRIVERS on British Rail's Southern Region spent much of yesterday running ice-scraping trains which had just about restored a tolerable commuter service by 10 pm another one-dav

national rail strike began. British Rail admitted yesterday that if, as the Meteorological Office is predicting, barsh weather occurs again tonight, the symptoms will be repeated and Southern's morning commuter services virtually

wiped out again tomorrow. Because striking drivers had been unavailable to spray Southern's 3,100 miles of track

with anti-ice film on Tuesday night, they arrived yesterday morning to find some trains frozen to the lines and others without power because of thick ice on the system's ground-level conductor rail. The only comfort for trainless commuters yesterday was that London Transport was

accepting BR tickets for underground travel. This is not possible on strike days for fear that LT staff be accused of strike-breaking. Rail travellers need to bear in mind, therefore, the precise reason for the dislocation of their travel arrangements before tendering their tickets:

Those who bave weekly season tickets on BR are entitled to a refund for lost travel and those with tickets for longer periods may choose hetween a refund and an extension of the ticket. They are asked to wait until the end of the strike hefore declaring their preference.

Southern Region yesterday. however, refunds were only automatic in cases where the "wbole service" bad been cancelled, but it would be taking a "pretty generous" view of generosity is found wanting.

marginal cases. Heaven help the ticket office clerk whose Councils 'may be forced' to break

BY PAUL TAYLOR

COUNCIL RATE increases well beyond" the Government's 10 per cent guidelines for 1979/80 are predicted in a report by the Ceutre for Environmental Studies published yesterday.

The independent report says local authorities may be forced to breach the guidelines because of the rigid system designed to control extra council spending to cover inflation and bigher

With some local authorities, patibla with the realities of particularly those in London. announcing rate jucreases of up to 37 per cent and council manual workers taking indus- said yesterday that the system

10% rates rise guidelines

The introduction criticises the authorities caused by wage forte of comparability with the increases and inflation as incom- private sector.

wage bargaining.
Mr. Anthony

research director of the review.

trial action over wage claims, makes it difficult, if not impos-the report pinpoints the sible, for local authorities to the coming financial year. presant inflexible cash limit He accepts that some form of system by which Government cash limits are needed, but attempts to control the argues that it would be mere additional spending of local sensible to incorporate some the argues that it would be more

released next week. The plaot in the U.S. will develop many of the products which Inmos will later manufacture, especially those in the

micro-memory field. After pilot production in the U.S., the products will be mass produced in the UK. It is thought that the Inmos Corporation, the U.S. side of the venture, will employ about 1,000 people. Four production units are planned for the UK, employing

Colorado

base for

research

Financial Times Reporter

INMOS, the micro-electronic

company set up by the National

Enterprise Board, has estab-lished its U.S. headquarters in

Colorado Springs, 60 miles south

The company will also estab-

lish a research and develop-

ment hase and a pilot produc-

tion plant in the town.
Dr. Richard Petritz, Inmos' president, said yesterday that Colorado Springs was chosen

partly because of its pleasant

location—it is situated in the

foothills of the Rockies—and

partly because it is neveloping

as a minor micro-electronics

Two electronic companies-

Hewlett Packard and Digital

Equipment — have recently opened bases there.

had made "some outstanding acquisitions" for the core of its

highly skilled staff. Details of

these recruits, and on the size of the workforce, will be

Dr. Petritz said that Inmos

Inmos'

of Denver, Colorado.

4.000. Earlier this week, the Prime Minister confirmed that these would be sited in develop-

Coal sales rise of 40% forecast

in UK coal sales by the end of crease in energy demand over the century, from 122m tonnes the next 20 years. last year to 170m tonnes.

in line with the Coal Board's the generating boards, and production targets, and depends on optimistic assumptions, especially in the growth of the electricity. electricity generation and industrial markets.

The Board argued in a statement yesterday to the Commission on Energy and the Environment that "it will be highly desirable, on grounds of national energy policy, to provide for an increase in the use of coal from the mid-1980s onwards (complementing the expansion of nuclear power and measures of energy conservation), always provided that coal can be made available at prices competitive with international energy prices: particularly oil."

It forecasts that power station sales would increase from about 79m tonnes last year to 90m tonnes by the year 2000. Industry coal consumption would rise from 9m tonnes last

year to 40th tonnes... The planned nuclear, expansion set out ain the Central Electricity Generating Board's corporate plan for 1978 would add between 4,000 and 5,000 megawatts of nuclear capacity the system every year

throughout the 1990s. The Board said this should be

THE NATIONAL Coal Board trimmed back, so that nuclear has forecast a 40 per cent rise stations took up only the in-

On this scenario, coal would The growth in the market is supply the fossil fuel needs of

the century. The Board also said coal would become more attractive as oil and gas become more ex-pensive. Its new combustion techniques—especially fluidised hed combusion—"will enhance coal's competitive position in this market."

Deep mined capacity should rise to 130m tonnes by 1990, and to 150m tonnes by 2000. This is a significant change in its previous forecasts, which called for 120m tomes of deep mined capacity by 1985 and 150m tonnes by 2000s. However, the Board does not make it clear if the 1985 target has been

Production on openeast mines would be expanded to about 15m

• The European Commission has said that the National Coal Board will play a life part in sustaining Common Market coal mining.

In a review of mining investment, the Commission said that the UK was investing £437m in the current year on capital projects - moreythan any other European country.

Lloyds Bank to start share issue scheme

BY TIM DICKSON

LLOYDS BANK yesterday announced a new profit-sharing scheme, involving the issue of shares, for its longer serving UK employees. It will henefit those of the 42,000 employees with five years' continuous service and will supplement the bank's existing cash-only profit sbaring arrangement approved in 1977. Foster Brothers, the clothing retail group, has revealed further details of its first profit-

sharing scheme approved hy shareholders on Tuesday.

Both companies are taking advantage of provisions in the 1978 Finance Act which granted

from the Inland Revenue which is looking at schemes submitted

is limited to £500.

Foster's scheme will apply for

by about 30 other companies. Last year'a Finance

after five years but seven years to pay income tax at their appropriate individual rate on 50 per cent of the original value. After seven, but before 10 years, the percentage drops to 25 per cent, and if the shares are held for 10 years or more no tax is paid. Under these concessions the value of shares per person

important tax concessions to the year to February 28, 1979 employees under profit sharing and, according to the company, Lloyds and Fuster Brothers each employee's share will be have received official blessing about 6 per cent of basic pay. each employee's share will be Hill Samuel director

London merchant banking and

financial services group, bas given up all executive responsihilities in the group.

Mr. Wood had been chief executive to give up executive executive of Hill Samuel Broking and Consulting Services, the past year. Early last year, Mr. John Elton resigned as chief second largest of the group's three divisions, for several

He said last night that he was leaving "for personal reasons," and added: "I have never had any ambitions in Hill Samuel

MR VICTOR WOOD, a senior to stop executive duties. He director with Hill Samuel, the had decided to bring it forward during a recent illness, from which

> executive of the merchant banking division for family reasons. Mr. Wood also bolds director

ships of Haslemere Estates, Coalite and Chemical, and the English Insurance Company. He will remain on the Board

heyond what I have already of the Hill Samuel Group, hut Mr. Wood, 53, said he had will seek other non-executive always regarded 55 as the age and part-time positions.

recovered.

Brittains ealls Receiver to paper subsidiary

leaves executive duties

in engineering and insurance, has called in the Receiver to its Brittains Paper subsidiary...

The company manufactures speciality products such as carbon and cigarette papers mainly for export. Brittains said yesterday that the subsidiary at Cheddleton near Staffordshire, had operated at an increasing rate of loss "due to excess be

BRITTAINS, the Staffordsbire- capacity" in world paper marbased paper group with interests kets which had "led to a slide in selling prices."

It had also been hit by the lorry drivers' dispute at a time when the company's Cheddleton factory was undergoing massive

reorganisation.
Equity Capital for Industry,
which last year injected £2m
into Brittains, said yesterday that, as a result of the closure, the group's export effort would "markedly diminished."

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Department of Energy.

هكنامنالأجل

Bank 'failed to act' over Crown Agents

their banking affairs prudently at all material times," the tri-Agents was told yesterday.

the Crown Agents. The letter followed a request from the tribuoal to parties to

Agents: second, as the Central Its specific brief is in inquire Bank and agent of the Treasury to what extent there were in the market place it had a lapses from accepted standards

England failed to discharge these responsibilities in that . . . the Bank of England did not take any or sufficient steps to

Receipt of the letter was acknowledged by the Treasury Solicitor, who indicated it had been referred to the tribunal for Sir Claude was chairman of

the Crowo Agents from 1968 until his retirement at the end of September, 1974. His tennre of office covered the bulk of the period of interest to the

sponsibility to ensure that the of commercial or professional Crown Agents conducted their conduct or of public administraThe matter was raised by Mr.

Rankin when seeking the tri-bunal's approval to attempt to establish through Mr. Peter Sly, a former real estate investment manager at the Crown Agents. that the Bank of England knew of the existence of comfort letters given by the Crown Agents to some lenders to a Crown Agents subsidiary, English and Continental Property

Company.
"Comfort letters are not an allegation against Sir Claode Hayes," Mr. Rankin said. "I raise it because it is relevant to if I can use that word—against the Bank of England."

Mr. Justice Croom-Johnson the tribunal chairman, asked:
"Am I right in thinking that ail you wish to do at this stage is to establish, if you can, through Mr. Sly, that the Bank of England knew about the existence of comfort letters?"

That is as far as it goes a

Lloyds Bank calls for duty index

THE Chancellor should index the specific duties on petrol, alcohol and tobacco and the bigher income-tax bands to the rate of inflation in the next Budget, argues Lloyds Bank's economic bulletin, published

Mr. Christopher Johnson, the bank's economic adviser, argues that this would belp to preserve the balance between direct and indirect taxatioo, and lessen some of the disincentives of an anomalous" tax system.

In the longer-run the aim should be an income-tax system with a more gradual and evenly spaced progression of rate baods, and with a lower top

marginal rate.
Mr. Johnson coocindes: "If increases in tax are required they should be obtained by raising the rates of income-tax. VAT, or other taxes, not by failing to offset the effects of iofiation on the existing structure of taxes."

GLC 'needs wider powers'

SIR FRANK MARSHALL last night defended his report on the Greater London Council which recommended that the council should be given a strategic planning role with wider powers for transport, health care, public utilities and other services.

Sir Frank was speaking at a meeting of the Royal Town Planning Institute in London. Echoing comments made in his report on the GLC published iast year Sir Frank said that because of a growing public feeling of the remoteness of government in general it was necessary to clarify the lines of responsibility between local metropolitan and central government and to ensure that each tier had enough resources to fulfil its duties.

In some instances the powers of London's horough councils needed to be strengthened, but the GLC should retain and expand its role as a higher tier of local government categing for cross-borough services and providing a strategic planning

UK air fares 'would drop if regulation was ended'

BY LYNTON McLAIN

BRITISH domestic air fares their costs. would fall quickly if price similar rules regulation was ended by the civil Aviation Authority, MPs formed about were told yesterday. The fare for flights between London and Glasgow, now £35 single, would fall to £20 if the

practices and productivity of U.S. domestic airlines were applied in Britain, the Air Transport Users' Committee There was no case to be made

for any regulation of UK added. domestic air fares, Mr. Robin Prod Jessel, a member of the AUC told the Commons trade and industry sub-committee which is investigating fares. The AUC made recommenda-

tions on air fares and other aspects of the service to passengers through the Civil Aviation Authority. But one of the greatest obstacles preventing it making a firm case for lower fares was its inability to gain confidential information

on costs from the airlines.

Sir Archibald Hope, AUC chairman, said that all U.S. airlines were compelled to publish

would enable judgments to be formed about each airline.

He said that the lack of with the U.S. involved the payinformation meant that even the ment of commission.

information meant that even the CAA had difficulty in defining an efficient airline. British domestic air fares on international services con-were up to twice those for necting with European flights through London. The interna-tional traveller paid less than similar distance routes in the U.S. Low productivity was one of the main factors contributing ward from London, to higher UK air fares, he

The CAA is preparing a review of air fare policy in Britain, which may lead to the Productivity among U.S. domestic airlines was at least domestic airlines was at least britain, which may lead to the 26 per cent higher than in removal of regulation in of domestic airlines.

The most efficient U.S. Domestic Air Services, a Redomestic airlines carried over view of Regulatory Policy" will five times as many passengers be published early next month for each employee as the best as a basis for discussion. five times as many passengers for each employee as the best

British domestic airline British domestic airline. Mr. Roy Watts, director of Bnt British airlines also used finance and planning for British unsuitable and uneconomic air- Airways said yesterday that the craft for many domestic routes. The Tridents bought by British airline was working on a five-year plan based on the assump-tion that the world air trans-Airways after Government pressure were no longer subsi-Airways after port industry would not be regudised. The passengers had to lated after 1986. He said this bear the higher operating costs, would be "strange territory for Sir Archibald said. the airline.

17 stores British airlines also made in South

By Our Consumer Affairs Correspondent British domestic air passen THE northern-based Hillards supermarket chain is pulling out of limited range discounting in the south after less than a

in the south after less than a year of trading.
Hillards acquired 17 stores in southern England from Key Markets last June, and planned to use them as a base for expansion into the southern market—generally regarded as more profitable than the north.
The stores frading as Capital The stores, trading as Capital Discount, offered between 500 and 1,000 basic grocery items at cut prices, compared with the several thousand stocked by

Hillards

to sell

normal supermarkets. Hillards said yesterday that t had sold seven of its stores, and negotiations were continuing on the sale of the remaining 10. It is understood that the stores, which are between 3,000 and 6,000 sq ft. bave not been sold to another

supermarket group.
The company also said that its financial results, due to be announced early next month, will show a substantial increase in profits."

Furnace lining industry 'could save energy'

BRITAIN'S REFRACTORIES ndustry, which makes high temperature fornace linings. could cut its fuel consumption by 25: per cent-through waste beat recovery, according to a Department of Energy report. which have a turnover of £120m, could save enough energy to centrally beat about 60,000 bomes a year.

The report, presented at a seminar on energy saving organised by the National Federation of Clay Industries, is the fourth of the Department's Energy Audits. Others dealt with iron castings, brick

BBC seeks cash advance to stave off insolvency

CONSIDERABLE rises in BBC receipts from publishing activi-ties and the sales of programmes compensation for a steady over-all drift into debt. This is However these are minor sums confirmed by both recent corporation statements and the BBC annual report and accounts

published yesterday.
The BBC is approaching the Government for some aid in handling its present cash diffi-culties. Even with the recent increase in the licence fee (from £21 to £25 for a colour set) the corporation is moving towards its £30m borrowing limit. It is seeking some sort of advance of licence money to avoid finan-

The annual report indicates our conviction.

profit on Radio Times went up from £1.2m tn £2.3m, and profit on sales of programmes abroad compared with the £172m spent on television against £148.6m in

Radio costs rose from £58m. to £66.6m. All these figures exclude capital expenditure. The BBC has had another go

thing less than two years, itself degeneration.". a dangerously short period, was ... BBC Handbook, including the cause for alarm, and still that is annual report and accounts,

licence fee settlements at levels which would allow us to plan well ahead. Five years would went up from £2.2m to £3.1m. be ideal because that is the period of our rolling budgets. Three or four years would make practical sense," say the . Governors. They add: "Feeling as we do

about the importance of the at the receot Governmental a kind of grant-in-aid doled out babit of giving short-term at annual intervals. We believe licence fee increases. "We said that the Hnme Office agrees in our previous report that any with us in wishing to avoid that

Tight money 'not enough' to win inflation battle

CONTROL of the money supply alone will not be enough to hold down the rate of inflation, according to City stockbrokers and to bring in funds from abroad, Phillips and Drew.

In its latest circular the firm ays that nne of the chief factors supporting the securities markets during the industrial disputes has been confidence that as long as the money supply is kept under control any rise in the rate of inflation is likely

to be temporary.
On a monetarist analysis there are three ways a tight

It could encourage companies to bring in funds from abroad, or retain them in the country

when they would otherwise have moved them overseas, to finance expassion. This would tend to result in a stronger pound, which would moderate price inflation.

The firm argues that the evi-

dence in the U.K. does not back up this prospect. There was no

import costs, operate in prac-

Alternatively, a tight mone-tary policy might affect the rate of growth of output through cuts in public spending, tar in creases or high interest rafes.

Finally, high inflation rates might encourage people to save more, cutting consumer expenditure in real terms and

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SNoble

The first name in pensions

chairman of the Crown Ageots, has alleged that "the Bank of England did not take aoy, or sufficient steps to ensure that the Crown Agents conducted their banking affairs prudently that the Crown Agents conducted their banking affairs prudently that the Bank of the creent of the UK was obtained to take any or any obtained. bunal of inquiry into the Crown ensure that the Crown Agents conducted their banking affairs

Mr. C. Rankin, QC, representing Sir Claude, said that a letter was sent to the Treasury Solicitor in October, 1978, drawing the tribunal's attention to the special responsibilities of the Bank of England towards prudently at all material times."

the hearing that they should indicate any allegations they might have or intended to make against other parties to it. of Septem Mr. Rankin said: We put it of office this way: First, it [the Bank] the periods banker to the Crown tribuoal.

affairs prudently, so as to ensure tion in relation to the operations Corby seeks assisted area status to beat jobs crisis

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

A STRONG plea that Corby financed by the theree authorishould be given assisted area ties, the Government and the status by the Government was EEC, which put up £10,000. made yesterday by Mr.
rFrederick Harris, leader of
Corby District Council,

. Unemployment to the town was already running at 9 per cent, and if the British Steel Corporation closed any of its steel-making operations the figure could rise to over 17 per cent, he said in London. motor Corby is a pocket of road, unemployment in an otherwise The

prosperous county. We need to appropriate training policies prepare ourselves for any and moves to overcome the calamity and the need to take problems school leavers face in action now is essential." Mr. Harris was presenting a report, Employment and Industrial Development in Corby, prepared by Coopers and Lyhrand

Associates, and commissioned by the district council. Corby

Development Corporation and

Northamptonshire County Its £24,000 cost was jointly

The report says that there are two overriding needs if Corby ls to overcome its problems. In addition to "the overdue grad-ing to assisted area status" something should be done to ticularly the east-west road link-

There should also be more If any part of the steelworks

the overwhelming influence of

improve communications, paring the town to both the M1 motorway and the A1 trunk

up and it should take over

the steel industry on the new town. BSC accounts for balf the workforce of just over 24,000 but in the early 60s its share was about 70 per cent.

The report states that over the next five years Corby needs at least 500 new jobs a year to cater for the growth in its labour force, find work for those now jobless, and offset any future closures.

Datsun prices rise by 10%

finding work. Corby is one of the areas of the country where the birth rate is still rising.

DATSUN is increasing the price of some models by up to

10 per cent from February 1. is closed as a result of The top-selling Cherry two-door rationalisation by the BSC, a saloon will go up by £200 to special executive should be set £2,498 and the Sunny two-door model will cost an extra £240 many of the responsibilities of at £2,899. The biggest increase the development corporation. is £560 for the luxury 280 C the development corporation. is £560 for the The report is dominated by saloon at £6.174.

ROWal Re

A new name and status for the reinsurance division of Royal

Royal Reinsurance Company Limited, a new name within the Royal Insurance Group, has been formed from Royal's reinsurance division.

The establishment of 'Royal Re', which retains the Group's considerable technical expertise, recognises the ever increasing importance of Royal's

reinsurance business. The formation of Royal Re' underlines the Royal Group's commitment to the professional reinsurance market.



Motor

sales fall

by 10.4%

Motor Industry Correspondent

MOTOR CYCLE sales fell 10.4

per cent last year compared with 1977 according to Department

of Transport statistics published

But the market was still being

distorted by a decision, effective from August 1977, requiring

manufacturers to limit the maxi-

mum speed of moped-motor

cycles under 50cc-to 30 mph.

There was a build-up of sales

Last year, registrations of mopeds fell from 85,690 to

mopeds fell from 85,690 to 56,570, a drop of just under 34

For motor bikes over 50cc

the market was reasonably

stable at 172.842 compared with

170,408 in 1977, a modest 1.4

According to the Motor Cycle

Association, bowever, demand

for machines under 200cc-still

the largest sector of the market

was disappointing while sales

of tha bigger models showed

Mr. Hugh Palin, president of

the association, forecasts better

overall sales in 1979-"perhaps

by as much as 7 per cent to

achieve 240,000 registrations."

healthy percentage increases.

per cent rise.

as a result hafore that date.

yesterday.

cycle

Extra oil reserves 'pose technical difficulties'

billions" in the mid-North Sea, Lord Kearton, chairman of the British National Oil Corporation, said yesterday,

But he told the Commonsselect committee on the nationalised industries that recovery of the oil posed great Marine conditions west of the Shetlands, as well as in the

South West Approaches, were worse than in the North Sea. The difficulties in the mid-North

Sea were geological,
Lord Kearton during his
evidence was asked by Mr.
Edwin Walnwright, Labour MP for Dearne Valley, and chairman of the corporation sub-committee whether he rejected the widely hald view that North Sea oil would be exhausted

Taxes

Lord Kearton said that ifthe other reserves proved imposible to exploit, the industry would have to develop smaller, scattered reserves. In the North Sea events had vindi-cated his earlier claim that the exploration "bonanza" was over. Of 25 fields being developed, only Beatrice had been discovered since 1975.

IN ADDITION to the UK's Corporation officials, the chairknown recoverable reserves of man of the State oil company offshore oil, there were "several also gave evidence about the hillions of barrels," west of the BNOC's finances and adminis-Shetland Isles, and "some tration and about the Government's North Sea oil policy.

Petroleum Revenue Tax would, perbaps, fall more barshly on marginal North Sea oil fields, but even after taxes the very profitable fields still yielded profits of 35-45 per cent. Mr. Jerry Evans, the corporatechnical difficulties and the tion's managing director for industry was not yet certain policy, said that even though about how it could be done. some major companies had not taken part in the sixth round of offshore licensing bids, the cor-poration expected to have some good partners when the Government announced its allocations,

Some companies had been unhappy about the system of application rounds and the Government was thought to be considering a different method of allocating exploration sites, said Mr. Evans.

On BNOC's financial performance, Lord Kearton said that a profit would be shown this year, and it would increase steadily over the next two years. Although originally founded with 90 per cent Government loans, less than four years ago, it had since benefited to the tune of £20m through commercial borrowing, which had not been reported to Parliament.

Asked whether this was not off balance sheet financing Accompanied by two other corporation, Lord Kearton said



Lord Kearton

that such finance was well within . the Act's borrowing

limits. The Government bad sought legal advice on the corporation's practice of making "forward sales" in the U.S., and bad been told they were not reportable to Parliament since they did not constitute a loan in legal terms.

It was also in accordance with Parliament's original wish and an evasion of the Act of that the corporation should Parliament which created the "act in a commercial way." Defending the corporation's

creation almost four years ago, Lord Kearton said that it could "hold its own" with the best advice the Government

Among areas in which its bad proved more accurate than those of other oil circles were the development of the Thistle and Ninian fields. and the time and cost of building the Sullom Voe oil terminal.

Generous

Two years ago, it had also rightly forecast that profits at the Statfjord oil field would be disappointing. In its hope for a bonanza, the Norwegian Covern ment had added too many conditions and Statfjord's development costs had been almost double those of any other North

The corporation bad 1,040 staff and might eventually reach 2,000. Lord Kearton said. Salaries and pension schemes were generous in order to attract people with professional qualifications. The corporation con-tributed 23 per cent of an employee's pension compared with per cent by the emplyee.

Remuneration had to take account not only of the salaries available in other companies but also those of manual workers on platforms who earned £10,000-£12,000 a year. Even so, BNOC's salary rates were beginning to fall behind those of the private oil industry.

Doctors support compulsory seat belts Bill.

By Paul Taylor

THE British Medical Associa-tion yesterday urged all MPs to support a Government Bill making the wearing of seat beits in cars compulsory.

In a letter to MPs, Dr. James Cameron, chairman of the Association's council, stressed the increasing number of young people killed or crippled in road traffic accidents and drew attention to the burden such accidents placed on the bealth service.

He said the proportion of front seat passeogers wearing seat belts in Britain was "far

William Rodgers, Transport Secretary, is due to be published

Surplus capacity and imports 'hit carpet industry'

BY RHYS DAVID, TEXTILES CORRESPONDENT

OVER-CAPACITY and increas- ing about the necessary reducing imports are likely to pose continuing problems for the UK carpet industry, postponing any recovery until at least 1981, according to a new survey.

It points out that the industry's current capacity levels were planned on the basis of the 12 per cent growth rate achieved before 1973, but that growth has slowed to only 1.5 per cent. Though retail volume growth may jocrease to 2.5 per cent, the industry in the UK may grow at a slower pace mainly because of the big increase which has taken place in imports.

Until 1975, it notes, imports beld only a 6.7 per cent share of the market with half of all imports coming from the Republic of Ireland. "In 1975 and 1976 Denmark hegan to emerge as a UK supplier followed by Belgium and now in 1978 other EEC countries, notably the Netherlands and Germany have all begun to replace Eire. There is now some indication that the U.S. is looking actively at the UK market, which with a weak dollar must be of concern for the future," says Mr. David

Buck, author of the report. Imports bave doubled since 1973 from 10.3m sq metres to 21.4m sq metres, increasing their share of the market from 7.3 per cent to 14.2 per cent, greatly reducing the price advantage once beld by UK producers of tufted carpets, now 70 per cent of all sales.

further rationalisation and closures within the industry and believes this will help to restore profitability after 1981 by bring- capacity.

tion in surplus capacity. An increase in the number of companies going into receivership, particularly within the woven sector, is also predicted.

Specialities

Exports are thought to have been increasingly important to profits and are seen as likely to play a large part in any re-covery, though in the short term volumes may deckine. trend, however, will be towards the export of speciality exports, particularly of woven carpets, with local producers able to satisfy demand for mass-market tufteds.

The report concludes that there are still too many small companies in the industry, and it believes another big group should be formed to rival Car-pets International with sales approaching £100m, and market capitalisation of at least £20m. It calls for a rationalised group specialising in high-priced highquality carpets with target export sales of at least 40 per

The industry is urged to divest itself of many of its overseas subsidiaries which are seen as a drain on management and financial resources and a threat to direct imports. Productivity must also be improved to belp counter imports.

The report says that there should be Government assist-The report, by stockbrokers ence towards closure of out-Laing and Cruikshank, forecasts dated and inefficient production -- along the lines of the recent wool textile industry schemeto reduce the industry's over-

Credit card plan for Co-op shoppers

By Our Northern Correspondent

THE CO-OPERATIVE Bank is to launch a national credit card for Co-op members using its stores. It will be valid for a wide range of goods.

To be called Handycard, it was announced by Sir Arthur Sugden, chairman of the bank, at the topping out ceremony yesterday of the bank's new £5m head office in Corporation Street, Manchester.

A pilot scheme for the card will be tried in the Midlands during the spring and this will be extended gradually to the } whole country by the end of the year.

Two forms of service will be available to Co-op store customers — term ' accounts. which are designed to replace existing hire purchase and credit sales business; and budget accounts, which will provide a credit card service through which customer loyalty can be steadily built up.

Success

Sir Arthur said that the name Handycard had been chosen because of the success of the Handybank network, which together with banking services in over 4,000 Co-op stores during normal shopping bours, often including Saturday service.

Timing of the proposed launch and other details about the card, which is to be processed by Barclaycard, are still being finalised. Consultations have been held with retail co-operative societies, which have shown a desire to take

The seven-storey new bank beadquarters is being built by Henry Boot Construction and is due to be opened early next year. The Co-op Bank says its customers increased by over 15 per cent iast year.

A public banking hall and offices for the Manchester branch will be on the ground floor, with head office departments and an executive suite

Aid for multiple sclerosis study

THE MULTIPLE Scierosis Society collected about £750,000 towards research last year. more than £200,000 over its 25th anniversary appeal target, Mr. Gilbert: Macdonald, the society's chairman, said in-London yesterday. ..

Although the society had doubled its revenue in the past year, Mr. Macdonald warned that more cash would still be needed for research into multiple sclerosis- the most common organic disease of the central nervous system.

Report urges compensation for blunder by Ministry

FINANCIAL TIMES REPORTER

CRITICISM by the Ombudsman tration" by the Department sider the cases are "sufficiently that the Department" of Traces "which bad resulted in in exceptional" to justify making that the Department of Tracs port bad failed to fulfil its duties justice." scheme in South-East London have been upbeld by a House of Commons Select Committee.

agreed with the findings of the development scheme.

under the Land Compensation that residents near Rochester Way in Bexley had not been properly informed of their possible rights to compensation under the Land Compensation The Select Committee said it Act 1973, arising out of a road The Department bas refused

tary Commissioner for Administ to silow the complainants to tration — that there had been make late claims for compensation enable." a degree of defective administion and says it does not conconsidered."

ex gratia payments to them. cluded: "The complainants have suffered injurice for which they should be compensated, either by an extrastatutory payment or, if the Department remains of the view that such payments would too iow."
be improper, by amending the The Bill, introduced by Mr.
Land Compensation Act so as William Rodgers, Transport

to enable these claims to be

IBA offers local radio contracts contractors capable of combin-

APPLICATIONS for contracts to operate independent local radio services for the area of Gloucester and Cheltenham and "The authority will seek advertised.

local affairs and with involvethe Peterborough area will be ment in the communities they invited by the Independent broadcasting Authority in the next two weeks. The closing date for applications will be stations, will be available when the invitations to applicants are

ing popular programming with

fostering public awareness of

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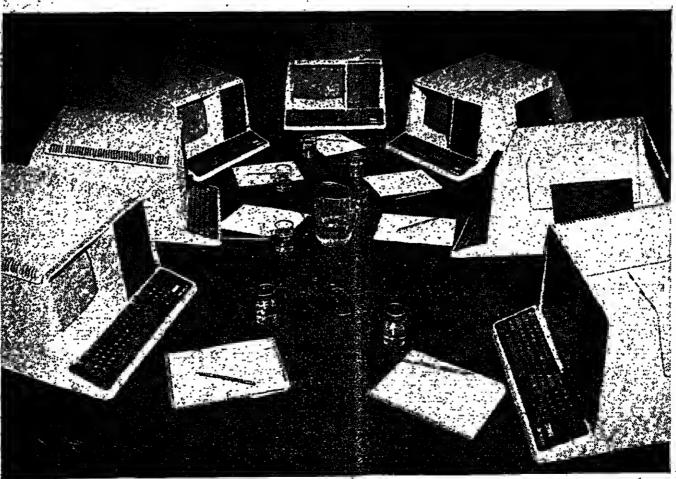
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Times unions issue

newspaper

By Alan Pike, Industrial Correspondent

TRADE UNIONS involved in the Times Newspapers dispute are publishing their own newspaper-the Times Challengertoday in an effort to present their case to the public.

The publication will be issued free at main line railway stations and some newsagents as well as through union organisations. Initially, 100,000 copies are heing printed.

The Challeoger contains in its

16 pages a substantial amount advertising, mostly from other unions and political organisations. Mr. John Mitchell, London

print branch secretary of the Ivational Society of Operative Printers, Graphical and Media Personnel, said yesterday that advertisements were already being taken for a second issue. Many members of the public appeared to believe that the Times newspapers were failing

to appear because their workers were on strike. The unions boped that the Challenger would explain the correct position, Mr. Mitchell said. All publication of The Times the Sunday Times and the three Times supplements has been

suspended since November 30. The company says that it will not resume publication until if obtains agreement from all unions on new industrial relations procedures and the introduction of computer-based com-

More than 3,000 staff who have not signed new agreements. with the commany have received dismissal notices.

The unions say in an editorial in the Challenger that they do not reject negotiations or the idea of a timetable for them. provided that it is a "realistic timetable" and mutually agreed

IN THE SURVEY of the Printing Industry published last Tuesday (January 23), the article on Page 12 on the unions and the new technology was incorrectly attributed to Mr. Pizcus Jaspert. It was, in fact, written by Pauline Clark of our

Civil servants' union threatens strike

BY PHILIP BASSETT, LABOUR STAFF

Civil Service union have voted pay campaign. overwhelmingly to take indus. trial action if the Government fails to implement in full the 15-20 per cent pay rises that the unioo estimates are due to members based on the results of an independent comparability exercise with outside

The voting by the Civil and Public Services Association together with the 95 per cent support given to a programme of industrial action by the second-largest union, the Society of Civil and Public Servants, will increase pressure on other Civil Service unions representing traditionally less militantly-minded grades to give full support to the planned concerted campaign by all nine civil service unions.

The ataff aide of the Civil Service National Whitley Council. which negotiates for the 600,000 non-industrial civil servants, will meet next week 20 per cent would be due to its when the CPSA will press for 180,000 members.

MEMBERS of Britain's largest the unions to strengthen their

The Civil Service unions, whose pay settlement date is April 1, have set up a £1m fighting fund to back their projected campaign.

First reports from the inde-pendent Pay Research Unit indicated that the average rise needed for middle-grade civil servants would be 25-30 per cent, with clerical staff, mainly represented by the CPSA, due for rises up to 20 per cent and some administrative staff rated at between 25 to 30 per cent. The Government bas committed itself to basing this

round's Civil Service pay settlement on the unit's findings, subject to incomes policy.
The CPSA, which has said that it would "prevent the Government from governing" by industrial action if the PRU results were not fully implemented, confirmed yesterday after receiving most of its PRU reports that rises of between 15-

Mr. Ken Thomas, general aecretary, said: "We will be looking to the Government to give us assurances that the free collective bargaining that now applies in the private sector should apply to civil servants by allowing them to bargain on the results on PRU reports."

About 73 per cent of the 608 branches of the union which took part in the ballot on industrial action voted support. A membership breakdown, though, showed closer voting, with 47,911 in support and 23,062 against

The union's executive has drawn up a "tentative" pro-gramme of industrial action. The main effects of a one-day strike, selective strikes or an overtime ban for CPSA grades would be in the payment of social security benefits.

Concerted industrial action by all the Civil Service unions would bave more widespread effect on Government computer centres, VAT and tax collection, defence and Customs and Excise establishments.

New Cabinet lead on public sector pay lifts peace hopes

sent local authority employera drivers new guidance on terms of reference for a comparability service pay problems.

The setting-up of a public in-

quiry into pay comparability in the long term between local government and bealth employees would not alone end the industiral action by manual workers in Britain's 456 local authorities.
Mr. Charles Donnet, national

organiser in the General and Municipal Workers Union, said yesterday that the unions would continue to press for the "go-ing rate" in sceking a settlement for the 1.5m public service workers involved this year. The unions are not commit-ting themselves to a figure, but

463143 a grma d Dadischo kommungio Landesbani

bakola reports successful 1978

1978 at a glance (+)

balance sheet total --

due from banks ----

due to banks -

due to non-banks

own bearer bonds

Badische Kommunale Landesbank (BAKOLA), one of

Southwest Germany's leading banks, achieved good

results in 1978. The balance sheet total grew from DM 16.4

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million to DM 350 million.

due from non-banks --

capital and reserves -

+) preliminary results as at 31 december 1978

A Successful 1978

THE GOVERNMENT yesterday cent offer rejected by lorry Any progress towards establishing a comparability study study which could lead to a for the group would be likely a firm offer in response to a formula for solving public to have a bearing on any re- claim for increases of up to 40 sumed negotiations on pay per cent.

> ployers and the unions. The two sides plan to meet again on Tuesday when the are likely to be discussed; employers have of Mineworkers' negotiators. Meanwhile intimated in exploratory and informal talks with union leaders that they may be prepared to increase their previous 5 per cent offer to between 8 and 9 per cent.

between local authority em-

employees claimed yesterday that early indications from the ballot among its water workers pointed to rejection of the 20-month settlement to achieve they have pointed in the 15 per recent 14 per cent pay offer.

(in dm million)

2,308

B,055

6,977

8,262

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486

Attention on the Government's public sector pay problems will turn today to the miners when the National Coal Board makes

The Board will set its offer in the context of a long and detailed exposition of the economic state and prospects of the industry at a meeting this morning with National Union

In addition to the pay aspects of the claim, the union is seeking a four-day week and wants the settlement to run for only eight months: This would take the miners back-to their The National Union of Public traditional November settlement date. Mr. Joe Gormley, union president, has not completely rejected the possibility of a the same objective.

again eases at ports

BY LYNTON MCLAIN

MORE imported cargoes were moved from Britain's ports vesterday amid signs that picketing had again eased. Imported bacon and butter were moved freely through picket lines at Grimsby and more Ford cars from Germany

were transported out of Hull There was also more move ment of cargoes at Southampton, where pickets allowed a cargo of Spanish onlons and apples to be moved today.

But on Teesside picketing intensified and there was no movement of beavy lorry traffic in or out of the port.

The semi-automated handling plant at the port still operated yesterday, but on resolute reduced output as resolute pickets refused to allow company-owned lorries inside the

In South Wales, bananas, tea, coffee and butter shipments vere moved ont of local ports and at Bristol, haulage was almost back to normal, although there was still no movement of eargoes by members of the Road Haulage Association.

Exports

At Tilbury, trading was almost at a standstill. Many containers were moved by barge yesterday aa attempts were made to retain some space on river wharves and dock sides for export cargo, which will dominate traffic when the strike

At Goole, on the Humber, there were no pickets and at Immingbam the roll-on roll-off ferries were operating almost

as normal. But at Garston, Liverpool, there was still beavy picketing and ships containing steel unable to discharge.

 While effects of the lorry drivers' strike eased at Chrysler yesterday, they worsened at BL. Cbrysler UK recalled 220 workers laid off last week at Dunstable when the beavy truck plant rao out of axles, and imported Chrysler vehicles bave

continued to move through Newbayen docks.

At BL total layoffs have reached 8,000 after vesterday's expected decision affecting 1,500 workers at the Cowley car body plant. They are employed on the body build lines for the Marina, Maxi and the Princess At the Cowley assembly plant

6,100 workers have been laid

off, and more are expected.

Fewer work days lost on strikes

THE PROVISIONAL total of working days lost through strikes last year was 9,306,000, compared with 10,142,000 in 1977.

Last year's total is lower than both 1977 and the annual aver-age of the last 10 years— 10.120,000—in spite of very bad results in October and November. These were to some extent mitigated by last month, when only 444,000 working days were lost and 45 new disputes

Olber 6gures published in the Department of Employment Gazette show that during 1973-77 nine countries, including the U.S., Canada and Australia, lost more working days through strikes on average, than Britain. cluding West Germany, Switzer-land, Sweden, the Netherlands, Norway and Japan, had better

Memberabip of trade unions at the end of 1977 was 12,707,000—an increase of 321,000 over the previous year. A survey shows that over the last 10 years, union memberahip

has increased by 24.7 per cent while the number of unions has declined through amalgamations

Picketing Food pipelines fill as drivers lift blockades

BY CHRISTOPHER PARKES

DEPLETED FOOD supply pipe work again, although output is

Bergb and Jurgens margarine, considerable worries about factory at Purfleet, Essex, was lifted yesterday afternoon.

Drivers not involved in the hauliers' dispute immediately began to distribute the 6,000tonne stockpile of margarine, fats and cooking oil which had bullt up since the pickets moved

The margarine and oils Zealand lamb are rapidly industry was one of the first running out to be affected by industrial action and shop aupplies have been scarce in many parts of the country for a fortnight.
Picketing continues, bowever,

at the company's other main factories at Bromborough in the

Findus, the frozen food company, recalled the 275 staff it had laid off from its Hull fish factory following the first landings of fresh fish at the dock the National Farmers Union for five weeks.

Birds Eye also confirmed that the Agricultural Supplies."

its main products like fish fingers and frozen peas were:

with deliveries of canned goods, bave been particularly severely. It hoped that the identifica-curtailed by the drivers' action, tion of hona fide farm supplies Kellogg's breakfast cereal would help eliminate hold-ups plant in Mancbester has started at the picket lines.

lines began filling yesterday as only a fraction of normal pickets further relaxed their The Food and Drink Industranglehold on factories and tries Council reported that the overall outlook was marginally The blockade outside Van den brighter, although there were

supplies of packaging. Paper and board mills were baving to store output and were mable to take in pulp for

further production. Difficulties are increasing, however, for the meat trade, Scotcb beef has not been available in England for about three

running out.
Shoppers were advised by Dewhurst, the High Street retail chain, to shop early this weekend to get the best choice. Prices are steady and roasing cuts may even be cheaper in the next few days.

Animal feed bauliers who are

members of the UK Agricultural Supply Trades' Association have been sent windscreen stickers signed by UKASTA and

The Association said that the its main products like the The Association said that the fingers and frozen peas were stickers bad been accepted once again being distributed to by the Transport and General shops. Deliveries were more Workers' Union office in or less normal," it said.

Frozen food supplies, along pass the word on to regional the distributed supplies, along pass the word on to regional state distributed supplies. committees...

Staff lay-offs begin

depot in Warrington, Lancashire, because of intensified picketing in support of the lorry drivers' strike.

The lay-offs started yesterday will service them from its in spite of appeals by the com-k southern and Scottish denots pany to both the Government southern and Scottish depots. and the Transport and Genera Workers Union to remove the

But the men have defied the new code of practice; on secondary picketing and bave increased the number of people blockading the depot.

Safeway was unable to say how many workers were laid getting through.

off yesterday, but the depot has chain yesterday began laying off about 100 employees and pro-workers from its distribution vides groceries for 23 Safeway depot in Warrington, stores in the North and partially for the 17 Scottish stores. There is unlikely to be env closure of the Safeway stores in the North because the company Pickets also remained outside

Tesco's northern depot at Winsford in Cheshire in spite of local maion appeals.
Elsewhere, Tesco, Safeway, and the other supermarket multiples reported that picketing had been eased at-distribu-

tion depots, although only about half the normal supplies were

Drivers back £60 pay offer in mass protest

at Safeway depot

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

stration by drivers against the road baulage strike.

. The 230 vehicles were only a quarter of the expected total, but drivers complained that colleagues bad been deterred by unofficial threats of disciplin-ary action by the Transport and General Workers' Union.

The demonstration began at Penrith. The lorries carried make-shift "We Want to Work" banners and booted as they passed towns.

At Birmingham they were diverted off the motorway by

A SIX-MILE convoy of lorries police and drew up in columns travelled down the M6 to Bir on an anfinished and show-mingham yesterday in a demon-packed section of the M42. There were no meetings or speeches before the return

journey began.

This is just a spontaneous demonstration by drivers who want to return to work but the union won't let them," said a haulage company chief who joined the convoy.

Drivers said that pickets had noted all the vehicles involved. The constant theme of the

drivers was that they would be happy to accept the national offer of £60 for a 40-hour week and return to work while negotiations continued.

Ulster trains disrupted

BY OUR BELFAST CORRESPONDENT

INDUSTRIAL ACTION several groups of workers brought more disruption in Ulster, yesterday particularly on the railways.

Train services were severely cut as signalmen and conductors continued an unofficial work to rule and overtime ban for the third successive day.

Their action is in defiance of areas of the province walked instructions from their union, ont to stage protest marches.

tha Dublin-based National Association of Transport Employees Three unions are in dispute with Northern Ireland Railways over pay. The General and Municipal Workers' Union has already served 21

days strike notice.

Meanwhile, hospital ancillary
workers and some nurses in two

North West fears export customers are losing confidence

By Rhys David, Northern Correspon

OMPANIES IN the North West of England are now expressing increasing comern over the quantity of export goods being held up because of the lorry drivers strike and many are warning that it could lead to a complete loss of customers'

The CHI an Manchester said yesterday that according to report youth worth at least them were being blockaded at the parker factory gates. The physical are factory gates. The physical and tentiles to haspital spokes.

Among the companies reporting export delivery problems are Chlorides the Manchester battery maker which has goods worth the problems are list facing a mulber of smaller companies.

J. Nichols which supplies

J. Nichols, which supplies large quantities of its Biato factory to the testoral countries in the Middle Hast, says it is losing export orders worth-f12,000 a day. So far the conpany has exports worth £50,000

UK industry already has a bad reputation for delivery in many parts of the world, and the present delays could result in trade being diverted perm nently to overseas competitors

Action

A letter urging action to safeguard exports was sent to the Prime Minister vesterday by Mr. W. F. Little, the chairan of the North Western Export Club

There were few reports of any relaxation of the strike's grip in the North West In Liverpeol the strike committee cancelled all dispensations to hauliers for the day as a mark of respect for the picket killed in Aberdeen list week.
Food supplies in the area.

consin satisfactory, however, although there are now warnings that some prices could soon rise because of the higher cost of feedstuffs for animals

and poultry. Ambulance services are still being discipled throughout the region, although men on Mer-seyside have joined colleagues in Greater Manchester and beshire in agreeing to accept

emergency calls.

Manchester Alroott also reopened last night after the
TGWU agreed to allow a standin for a fireman whose holiday caused the closure of the airport earlier this week. About 600 water workers also

after being on unobicial sirke since Monday in the Ribble divi-sion of the North West Water

Rising cost. are worrying South-West

By: Robin Reeves, Welsh, Correspond THE HAULIERS' strike is contiming to threaten employment in the South-West British Cellophane said yesterday that about 3,000 workers would be laid of tomorrow at its Bridge water plant, unless chemicals: arrived from Manchester. But both in the South-West

and Wales, vital raw materials have been turning up at the last moment stories are rife of vital lorries slipping into fac-tories in the middle of the night or through side entrances. At the same time the CBI

At the same time, the CBI reported growing concern at the additional cost of keeping going for many managements—
8 to 10 per tent is being reported in some instances—productivity is firopping sharply as workforces slow down to avoid runbing out of raw materials and lay offs.

Yesterday, Leyland Pressings, the BL subsidiary, announced a further 100 layoffs at its Lianelli plants. Total layoffs in Wales are put at above

offs in Wales are put at above 11,000 In the south west, the figure is still under 1,000.

Management 'must co-operate on safety'

BY PHILIP BASSETT, LABOUR STAFF

MANAGEMENT must match workplace safety, a report by the Health and Safety Executive said yesterday.

The report. Health and Safety: Manufacturing Industries, 1977, shows that the number of fatal accidents in factory processes fell again in 1977 from 382 the year before to \$57, the lowest figure this century. It examines the initial impact

of the appointment in October of trade union safety representatives at workplace level under the Health and Safety at Work Act 1974. The provisions constituted the closest involvement yet of trade unionists in their own working safety.

Mr. Jim Hammer, Chief In-spector of Factories, said that health and safety was the one aera of industrial relations where there was the opportunity for co-operation in pursuit of a common aim.

agement must match trade union efforts on the issue.

Managements were too often ignorant of how well or badly their own safety policies are being implemented in their companies. Poor information, which was a constant surprise to factory inspectors, was partly to blame, but mostly it was management's own failure to

head office was unaware that its individual companies had been proseculed for aafety offences

20 times in five years. Until the group was presented with a azfety analysis by factory industry — traditionally one of inspectors, it bad believed its safety record was reasonably

Effective joint consultation so slow in checking the finan-

First reports from area directors of the factory inspectorate showed that employers were splitting broadly into two groups: those who were facing squarely up to the issue and those who avoided it until they were legally obliged to accept

The number of deaths in all manufacturing industries was monitor properly safety performance.

The report details the case of a food industry group whose

manufacturing industries was an increase of three on the 1976 figure. The incidence rate of fatal accidents per 100,000 people at risk was 3.4, the same as the 1976 figure. The total number of reported accidents rose from 161,065 in 1976 to 187,283 in 1977.

Deaths in the construction the most accident-prone—fell-in 1977 from 156 to 130. good. Mr. Hammer said that reported accidents fell from the office would not have been 36,139 in 1976 to 32,831 in 1977.

Health and Safety: Manufactrade union efforts to bring between employers and trade cial or marketing performance turing and Service Industries, about real improvements in unions had to be beld and man of its individual companies. 1977. Health and Sajety Executive; SO; £2.75.



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8% equivalent to annual percentage rate of 15.5% over three years.

sent difficulties."

by the Governor.

interest rates.

He said the country was now

Bankers' policies spurned

Major decline in production likely if drivers' strike continues, says Home Secretary

Rees guarantees delivery of essentials

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BRITAIN will soon face a major stress this aspect in discussions decline in production if the LEADING Labour hackbencher yesterday stroogly criti-cised Mr. Gordon Richardson, Governor of the Bank of England, for recent speeches he

Only a continued easing of picketing has made advocating strict adpicketiog and a sustained improvement in transport could herence to the Government's money supply targets and to fiscal restraint policies. Mr. Bryan Gould, MP for the near future, he told MPs.
Mr. Rees rejected demaods
from Mr. Williem Whitelaw,
Opposition deputy leader, that
the Government should now Southampton Test, argued in a statement that the policies heing foisted on the Lahour Government by the Governor are the main cause of our pre-

introduce tougher measures. The Home Secretary main-tained that the time still had not errived for the decleration seeing the full extent of the

price that had to he paid in terms of falling manufacturing The flow of supplies at the moment was a good deal better than it would be under emeroutput, rising unemployment and social and economic conflict, for giving priority to the prejudices of bankers gency regulations.

During the exchanges, there were signs that Labour back-The Government had now applied the full gamut of monetarist policies urged on it benchers are becoming seriously worried about the effect oo the electorate of the current rash Yet even with the great advan-tages of North Sea oil and three

Mr. Arthur Palmer (Lab. cooperation from the Bristol NE; congratuiated the trade unions over pay, the unly prospect the Governor could Government on its refusal to succumh to panic measures. offer was a further tightening of But he added: "The people of this country, including mil-lions uf Labour voters, expect the monetarist screw, with even tighter money, falling manufacturing production and higher firm leadership from the Government at this difficult

NOTICE OF REDEMPTION

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NOTICE IS REPEBY GIVEN, on behalf of Ente Nazionale per l'Energia Elettrica-ENEL, that on March 1, 1979, \$3,500,000 principal amount

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Agreement and Paying Agency Agreement, each dated as of March 1, 1970. The Chase Blanhattan Bank (National Association), as

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"It is time that a Labour Gover Chancellur and Cabinet had the contrage and intellectual self-confidence to tell the Governor Bradford) described it as a case to mind his own business and of working people and their that policy will henceforth be families being damaged by the made in the interests of the real action of other working people, economy," Mr. Gould declared. He urged the Government to

with the unions.

Mr. Rees said that on the Secretary, warned yesterday in the latest Government crisis improved, despite statement.

Production generally holding up so far, although there was considerable loss of production in industries such as steel, chemicals, glass and

If this persisted, it would cause cumulative problems throughout the rest of industry. Layoffa continued to increase

and had now reached about 200,000. There were growing problems of cash flow and supplies, particularly for small The Home Secretary was very

concerned about essectial medi-cal and pharmaceutical supplies. In some instances, drugs -including those for cancer patients - were not getting

the Government had worked out supply of animal feedstuffs fresh emergency arrangements remained adequate. Workers' Union to prevent such

If these arrangements were not quickly effective, theo the Government would arrange for these supplies to be moved. Tory MPs wanted to know whether this would be done by the use of troops but Mr. Rees refused to clahorate.

وكزامنالأصل

The position on food was unquestionably getting better, he reported. Stock levels were not only being maintained hat Thia was unacceptable and were rising in some areas. The

From the Opposition front bench, Mr. Whitelaw agreed that Mr. Rees's statement was

not complacent but he thought that it iodicated a very serious and deteriorating situation. This brought shouts of dissent from the Labour heaches, but Mr. Whitelaw pointed out that the Home Secretary had warned of a major decline in produc-

If that is not a serious and deteriorating situation, I would like to know what is," he said

angrily.

Mr. Rees fold him that on Tuesday night the Government had drawn up a list of essential medical supplies that must get

drawn up yesterday, had been handed to the nnion. If this had not solved the

difficulties in a day or two, the Government would take action.

David Steel, the Liberal leader, who said the House was getting

increasingly weary of daily Government statements which

merely reported events and

proposed no remedy.

There was criticism from Mr.

maintained that the Government's policy seemed to be "simply sit tight and hope that the problem would go away."
Mr. Geoffrey Finsburg. (C. Hampstead) alleged that 27 containers belonging to one company were locked up in the ports of Felixstowe, Southampton and Tilbury.

When the union official at Southampton had been contacted about it he used a four letter word and slammed the

Mr. Michael McNair-Wilson. (C. Newbury) said that the county of Berkshire was without road salt. A fleet of 25 lorries had been allowed to enter the depot and load salt. But the pickets then refused to allow them out and they had been forced to unload.

Changes on danger viruses

LABORATORY safety regulations are to be tighteoed up following the report on the smallpox outhreak at Birmingham University last summer. Mr. David Ennals, Health Secretary announced in the Commons-yesterday.

The incident led to the death of a medical photographer, Mrs. Janet Parker.

The results of the inquiry by Mr. Nerman Fowler, the Tory transport spokesman, also attacked the Government over secondary picketing. He declared: "It's better to have the rule of Government rather than the rule of strike committees."

Mr. Donald Stewart, the Scottish Nationalist leader, maintained that the Government to be the strike to be the strike comment's policy seemed to be

The report recommended laboratories handling dangerous pathogens and Mr. Ennals said yesterday that the Government accepted the substance of the

Mr. Ennals said that current voluntary arrangements must be strengthened and made statutory to provide the fullest safe-guards both for those working in laboratories and for the

public. In future, handling certain pathogens would have to give details of their proposed work. Labora-tories dealing with Category A pathogens would be reviewed

annually. "No system of control and safety arrangements can be 100

per cent foolproof.

But the tragic events in Birmingham have revealed that constant vigilance is needed to safeguard those in laboratories as well as the wider public.

"The changes I have announced will help to prevent what happened in Rigmingham

what happened in Birmingham happening again."
The Shooter Report recom-

mended that work with smallpox virus should not be carried out in densely populated areas and that work previously carried on io St. Mary's Hospital Medical School, Paddington, sbould be resited.

Smallpox -

Mr. Ennals said the relevant virus was secure and met the full requirements of the World Health Organisation.
The WHO wanted to retain

the smallpox expertise of Pad-dington's Professor Dumhell. Meanwhile, no work with virus stock was being conducted at St. Mary's.

Before Mr. Ennals spoke, the Speaker, Mr. George Thomas said that in view of charges against Birmingham University, MPs should not refer to indi-

viduals in the affair.

But they could raise in general terms the safeguards for handling dangerous viruses or the way the report had been released to the public.

Mr. Patrick Jenkin, shadow health secretary accused Mr. Ennals of a breach of confidence But Mr. Ennals rejected this. He had agreed to send a copy

These included Mr. Jenkins' union, as well as the university, the TUC, the Health and Safety Executive and the World Health

It was my wish to publish it if legal circumstances permit-ted but my legal advice was such that I could not publish

it."
Mr. Clive Jenkins's legal advice had been different. In a

were hopes that Professor Dum-bell's laboratory might be re-

MPs fight avalanche of words

MORE disruption in the Commons yesterday as the hizzard of Government statements—the ninth in eight days-continued

The industrial chaos was again covered in a thick blanket of words. Tory gritting operations had little effect; there was virtually no move-

ment from the Government.
One Labour MP claimed amhiguously that the position had "drastically improved"—hut Mr. Merlyn Rees' drift hardly amounted to progress. The Home Secretary descended on the despatch box in a flurry, but most of his points appeared to have been

frozen for three days at least. Some priority supplies were still being held up, he said. There were severe problems at the ports. Lay-offs

"Only a continued easing of picketing and a sustained improvement in the transport situation will prevent a major decline in production in the near

future," he added.
In fact, things were serious and getting worse, responded Mr. William

The bleak outlook contrasted sharply with the Prime Minister's fine words, he declared. When was the Government going to

get the country running again? "This is too serious to wait for further Mr. Rees spun helplessly on the apot, desperately trying to keep a grip on

the icy complaints.

Mr. David Steel pushed through the hooting jam of Tory protestors to add

his demands for action.

Mr. Denald Stewart, the Scottish Nationalist leader, reflected wintrily that the Government appeared to have goine into hibernation until the weather improved

His sentences skidding forlously into one another, Mr. Rees made a brave but unavailing effort to show some movement.

The Government had decided its priorities, he asserted. With co-operation of the unions, it was getting more supplies through the picket lines than it could be declaring a State of

The Government's responsibilty was to maintain essential supplies and it would carry that out, said Mr. Rees. The Commons would continue to get

Majority favour home rule

By Ray Perman, Scottish" Correspondent

SUPPORT for devolution in Scotland is now at 52 per cent. according to an opinion poll pohlished in the Glasgow Herald this morning, Some 29 per cent of electors said they would vote "No" in the referendum on March I, and 19 per cent said they were still

In the last poll conducted in the antwon support for the government's proposal to set up a Scottish Assembly was 59 against and 12 per cent

The poll findings indicate that those campaigning for a "Yes" yote will have to secure a very high turnont if they are to overcome the requirement that at least 40 per cent of the electorate must vote for devolution before it can be put into

'Unhealthy' offer

THE Government will not take up the offer hy Nelson's Column climber, Mr. Drummond, to clean and inspect the monument. Environment Under-Secretary. Baroness Stedman told peers that his method of climbing did not comply with Health and Safety regulations.

No release

MOORS murderers Ian Brady and Myra Hindley are un-likely to be released from prison for at least the nextthree years. Mr. Merlyn Rees, Home Secretary, said in a Commons written reply today

drivers' strikes will not be made up by the taxpayer, Mr. William Rodgers, the Transport Secre-tary, told the Commons yester-

Rodgers rules out

action taken by ASLEF, and was equally forthright in censuring the striking lorry drivers, repeating his view that the 15: per cent offer made by the road haulage employers was "far too;

Mr. Rodgers stressed that the rallway strikes were affecting the whole country and not just commuters in the London area, and declared: "I think the public is fed-up to the back teeth: with the dispute: and very

there could be no question of the Government "bailing the railway industry out," with a warning that a further loss of passenger traffic could cast doubt on its future.

Such incertainty, said Mr. Rodgers, must make it difficult for any Government in taking decisions on the scale of future investment in the railways.

Mr. Norman Fowler, the Conservative shadow transport minister, said the public, par-ticularly commuters, were "sick to death" by the disruption caused to their lives.

He estimated that the action taken by ASLEF members would base cost British Rail between £12m and £15m by the end of this week.
If this burden was not to fall

on the taxpayers or passengers the only alternative must be

further manpower reductions— surely something the railway unions did not want. Mr. Rodgers underlined the damage being caused by the dispute which was having the effect of making the future of

tax help for BR LOSSES incurred by British the railway industry a good deal Rail as a result of the train less secure.

BY IVOR OWEN

After assuring Mr. Dennis Canavan (Lab., Stirlingshire West) that the Government's incomes policy was not an issue, be emphasised that it was essentially an inter-union dis-pute. "It would be ridiculous if it were not tragic, and it is He roundly condemned the

The Minister made it clear

that the Government was relying heavily, on the TUC to produce a peace formula, but added "I am prepared to take any further personal step if I really believe progress will result." There were angry protests from some Labour backbenchers

ublic is fed up to the back teeth when Mr. Rodgers maintained that proposed new EEC regulations on drivers hours were not a factor in the road haulage. industry strike.

By John Hunt

THE PRIZE for poor timing in the Commons this week goes to Mr. Bruce Grocott (Lab. Lichfield and Tam-worth) for a question which he put yesterday to Mr. John Horam. Under Secretary for Transport.
Undeterred by the one-day

rail strikes, Mr. Grocott called on him to discuss with Sir Peter Parker, the British Rail chairman, what contribution Britain is making to the development of railways overseas. Apparently—in contrast with the mounting chaos on

the railways at home—we are doing better in foreign parts.
Mr. Horam assured him "Lam very pleased at the significant part British Railways are playing in the development of

over the "leaking" of t report by Mr. Clive Jenkins. of the report to all parties involved.

Organisation . .

free country, such conflicting advice could happen.

Making virtue of Euro-necessity

AFTER MONTHS of resisting festo represents the party's Labour candidate on the quences for levels of employ-direct elections to the European views and not those of the grounds that the Labour ment throughout the Com-Parliament, anti-marketeers on Government or necessarily members of the Assembly will munity. the Labour Party's national Labour members of Parliament, be able to help in the campaign. The document also commits the Lahour Party's national executiva have finally managed sity. By doing so they have appalled moderates on the Executive and highlighted the deep divisiona remaining in the party over Europe.

The manifesto, adopted by the NEC yesterday is far more Leftwing in tone, than anything the Cabinet would be prepared to accept as the manifesto for the Westmioster elections. This means the Lahour Party could he fighting two elections this year, with manifestos which, at least in part are contradictory. The Cabinet, which has the

right to insist on a far greater

say in the preparations of the Westmitter manifesto, would never agree, for example, to the commitment, inserted yesterday into the Enropean manifesto to working towards a 35-hour week. Nor, more fundamentally would it agree to fighting the British election on a platform of withdrawing from the Common Market if major reforms are not forthcoming. Yet this is the veiled threst behind the NEC's document

Minister yesterday the mani-

Mr. Benn, along with other to bring greater justice and anti-marketeers on the Execu-commonsense to the way the tive, turned down a request by EEC operates. anti-marketeers on the Executhe Parliamentary Labour Party to have a say in drafting the manifesto.

By refusing to accept any further delay in adopting it, anti-marketers on the Executive have ensured that pro-market prospective candidates for the European elections will have a pretty tough time getting selected.

A list of questions aimed at weeding out covert pro-Europeans, have already been circulated to selection comasked whether they are pre-pared to stand by the Executive's manifesto to the letter, it may be very difficult

Executive's manifesto to the Treaty of Rome.

letter, it may be very difficult for people in favour of Europe to get selected.

But the fact that antimate to use general as with the European section seemingly has much to do with staking ont the Left's views about the economy in general as with the European to get selected.

But the fact that

The Labour Party's concern.

it says, is to strengthen Parliamentary democracy in member states. With this in mind, the Manifesto commits the party to amending the 1972 European amending the 1972 European Community Act so as to restore to Westminster the power to decide whether or not European legislation applies in the UK and to give hack to the House of Commons the right to repeal EEC legislation.

Europeans, have already been circulated to selection committees:

If candidates are now to be asked whether they are prethis can be achieved only if radical changes are made to the

But the fact that anumarketers are prepared to use the European Parliament at all elections. Additional measures, as a means of bringing shout it says, should be taken to deal the change, represents a shift from with prices and planning agreements should be made with ments should be made with ments should be made with The manifesto approved strategically placed companies, yesterday, starts by emphasising Predictably, the manifesto that it is not a programme for comes out firmly against any As Mr. Anthony Wedgwood that it is not a programme for comes out firmly against any Benn, the Energy Secretary, Government as the European move to take Britain into the who, as an NEC member, was chairman for the earlier draft must not have "and European Monetary System uses not have "the right to The introduction of economic must not have "the right to The right to The right to The right t ing meetings told the Prime over-ride the British Parliament, and monetary union, it says, "It then justifies a vote for a would have serious

"radical changes" in the Com-munity budget, both in the way it is collected, and the way it is spent. It also lambasts the Community's agricultural policy.

The manifesto is to be sent out this week, with the more vaguely phrased "Appeal to the European electorate." Thia ends with what represented the last straw for the Prime Minister, and the minority of pro-marketeers on the Left wingdominated executive. Included in it, is the thinly-veiled threat to take Britain out of the Com-munity if fundamental reforms are not made.

The threat is not as specific as it could be and, as Mr. Benn pointed out vesterday, the party's annual conference would have to approve any move to take Britain out if the changes

were not made: The anti-marketeers won the day yesterday, but not without a public fight which the party would have done well to avoid nt a time when it desperately needs to present a united front

The reverberations of the Executive's decision not to consult the Parliamentary party may he felt within the party for some time to come.

to the electorate.

maturing subsequent to the redemption date. If moneya for the redemption of all the Boods to be redemed are available at the office of Dillon. Read & Co. on the redemption date, interest thereon will cease to accrue from and after such date.

At the option of the respective holders of bearer Bonds selected for redemption, the principal amount thereof and interest thereon may be collected upon presentation at the offices of the following Co-Paying Agents: in Luxembourg-Ville, Grand Duché of Luxembourg at the principal office of Banque ile Paris et des Pays-Bas poor le Grand Duché de Luxembourg S.A., or in Milan, Italy at the principal branch of Banca Commerciale Italiana S.p.A., or in London, United Kingdom at the principal office of S.G. Warburg & Co. Limited, or in Frankfurt, a/M. Federal Republic of Germany at the priocipal office of Deutsche Bank A.G. Additionally, insurance companies doing business in the Republic of Italy may present for redemption Bonds registered as to principal, which they own, at the principal branch of the Co-Paying Agent in Milan, Italy.

Bonds so selected for redemption will become and be due and payable in United States dollars on March 1, 1979, at the office of Dillon, Read & Co., 48 Wall Street, New York, New York 10005, at one hundred per cent (100%) of the principal amount thereof with interest accrued thereon to the redeniption date. Bonds should be presented for redemption together with all apportunant coupons

Dated: January 25, 1979

DILLON, READ & CO. Principal Paying Agent

Post Office places £1m orders for

ORDERS worth about Lim for central processor with 5MB disk, radio pagers and ferminal extension units have been placed by reader and IBM protocol comthe Post Office with MOTOROLA ELECTRONICS, the U.S. based communications group. The order is for 5,000 Metrz pagers, with an option for a further 5,000 at a order worth over £100.000, for a

and final stage of the commercial redavelopment of central Blackburn being developed by Laing Properties in partnership with Blackburn Council and the Cooperative Insurance Society.

Two orders worth £560,000 for "Vibroil" vibrating rollers have been received by STOTMERT AND PITT from Isis Plant and

BICC GENERAL CABLES has been awarded a £400,000 contract by Dubai Natural Gas Company to supply cables for on shore/off shore natural gas gathering and saparation plant being built at Jebel Ali. Dubai Linked with the Dubai contract, BICC General Cobbes has also some account. Cables has also won a £303,000 order to supply instrumentation and thermocoupla cables to McDermott Hudson Enginering, the managing contractor with responsibility for the gas gathering project. BICC POWER CABLES (Wrexham) SUPER-TENSION CABLE (Erith) and BICC COMPONENTS (Prescot) have been awarded a £500,000 contract to supply 15 kV, 33 kV low voltage PVC insulated powar and control cables plus associated cable joints and accessories to Bharat Heavy Electricals, India, for the electrification project at Wadi Jizan, Saudi Arabia.

A £250,000 contract to snpply the Royal Navy with single side band marina radiotelephones has been placed with RACAL

FOUNDRY EQUIPMENT IN-TERNATIONAL, a member company of the Aurora Group, bas been awarded a £194,000 contract from Castings for a sand plant for its new foundry.

Chrysler United Kingdom bas Chemicals chlorine plant chryster united kingdom has Chemicals chlorine plant at placed a £75,000 order for REDI-Sandhach. Cheshire, and the FON COMPUTERS. The R400 other has ben placed by China data entry system is to be configured with alght terminals with life supply of gas furbline conmemory and controller rapacity nections at the Hok-Un installator up to 48 terminals and has a thon in Hong Kong.

105.8

111.1 111.6

112.1

104.9

119.5 122.0 125.3 126.3 124.4 125.1 127.4

114.1 110.3 116.1 115.1

120.8 111.9

120.3 113.0

10.6 9.4

-535 -175 -334 + 40 + 49 -233 +100 -186 +126

Bank

24.6 8.6 15.7 8.6 1.9 9.9 8.8

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (Dec. 1971=100).

matis.* mnfg.*

+2,857 +530 -292 +712 +540 +110 +753

RPI*

FINANCIAL—Money supply M1 and aterling M3. bank advances in stering to the private sector (three months' growth at annual rate); demestic credit expansion (£m); buildings societies' nat inflow; HP, new credit; all acasonally adjusted. Minimum lending rate (end period).

Rank

advancea DCE

+133 -18 +400 +155 -128 +220 -66 +246

111.0

3rd qtr.

1st qtr. 2nd qtr. 3rd qtr. July

3rd otr. 4th otr

lst qtr.

3rd qtr.

August

UK ECONOMIC INDICATORS

Mfg. Eng. ontput order

102.6

105.0 105.3 105.9

104.7 102.9 103.4

106 106

116.4 114.3

104.3 164.4

106.3 108.0 110.8 111.8 109.5 109.6 109.9

order worth over £100,000, for a gas-fired, pusher type, mould-heating furnace for A. E. Tur-JOHN LAING CONSTRUCTION bine Components, in Yorkshire. has been awarded a £2m contract. The formace will heat loose to fit out a new store for Deben backed shall moulds to 1,050 deg. to fit out a new store for Deben-backed shall moulds to 1,050 deg. hams in Blackburn. The 90,000 C prior to vacuum casting. It so it store shell, which was only the large many and the customer with by Laing under a separate con-tract, is a major part of the third duction of precision cast turbine components for aero engines.

> Remote handling equipment, built by VICKERS NUCLEAR and worth £200,000 has been commissioned at Oldbury nuclaar power station. The equipment, designed, built and installed by the Swindon-based. Vickars unclear engineering division, will be used to renovate radio-active abiaid plugs. Lead shielding, an integral part of the installation, provides protection from radiation for the operator.

An advance factory of 460 sq. matre, worth about £94,000, for the Development Commission at Leeming Bar Industrial Estate. Northalierton, is being built by WALTER THOMPSON (CON-TRACTORS), Northalierton.

Avis Rent-a-Car UK has ordered 140 MERCEDES BENZ automatic saloons, models 250 and 280 SE for its main self-driva fleet, at a cost of £1.4m.

An order worth over £500,000 bas been placed with PLESSEY EAE by Mesa Eastern Inc. for a tele-communications package for the Beatrica oilfield platform com-plex 20 miles south of Wick in tha Moray Firth. Tha package will include inter-platform-shore multi-channal line of sight communications facilities linked with an onboard telephone exchange together with a public-address as safety of life at sea equipment.

Two contracts worth over £250,000 have been awarded to the design and projects division the VICKERS DESIGN AND PROJECTS DIVISION One from and connectors to be used in the modernisation of the BF

Retail Retail Unem-vol. value ployed

234.2 239.4

246.0 254.5 267.5 270.3 266.6 267.2 269.1

107.6 · 101.3 95.4 · 100.2

104.8 104.6 105.3 106.1 105.7 105.5 105.3

BS HP inflow lending

210.5

1,149

1,260 1,393 1,427 493 476 469 505

Foods* comdty. Strlg.

-05; -393 -507 -482 - 96 -191 -133 -161 -188

20.63 16.75 16.55 15.77 16.4 16.51 13.97 15.67

MLR

electronics gear

Treforest industrial estate.

شكذامن التعمل

Treforest, established just before the war, was the great white hope of industrial South Wales, a new means of attracting modern manufacturing industry absorb the massive unemployment of the 1920s and 1930s.

the birth of the WDA nearly tbree yaars ago. In common with its English and Scots equivalents, the National Enterprise Board and the Scottish development agency, establishment of the WDA was not without controversy.

The Consarvatives were deeply hostile to its public enterprise role. But to many other people, Wales saemed at last to be gatting an aconomic developmant instrument with tha teeth and resources to make a big impact on the country's economic problems.

Walsh economic and political landscape. The Conservatives have not only dropped their original threat to abolish the Agency, and its country cousin, the Development Board for Rural Wales, if returned to power, but are full of praisa over the way tha WDA has approached its task of bolstering ROBIN REEVES REPORTS ON WELSH DEVELOPMENT AGENCY ACTIVITY

Public enterprise with the Valleys at heart

Welsh Development Agency are the Left, from trade union and ture, he suggests, has kept a invest ita money. to be found, symbolically, not nationalist circles. The Agency amid the lawna of Cathys Park, is attacked for being over in Scotland, working in medium ment by Wales's traditional in-Cardiff's administrative centre, cautious and behaving simply as size firms and sensitive to entre-dustries, notably steel, and the but near Pontypridd, on the the "hand maiden" of private preneurisl apportunities. In increased diversification of the

Similar bigb hopes surrounded

Today, the WDA is firmly entrenchad as a feature of the the Welsh economy.

Criticism tends to come from industry.

parison is drawn with the record been absorbed into the Princi- more Welsh entrepreneurs are of the Scottish Development

Over the same period, the SDA to the coal mining valleys to has established 18 wholly-owned subsidiaries, of which three have collapsed, wheras the WDA, so far, has only one majority holding-in a new Wrexham company making automatic ticket vending machines-and three failures to its credit.

If the WDA was doing its job properly, the argument goes, it would ba taking more risks and bave a "better" failure rate. But Mr. 1an Gray, the WDA's managing director is unmoved

by this criticism, and demands that the WDA draw up a grand strategy for the Weish economy. Scot, he also knows Wales well having been the Depart-ment of Trade and Industry's man in Cardiff during the 1960s before returning to his present post after a five year spell running Skelmersdale Development

Corporation.
"The SDA and ourselves are both trying to get to heaven, hut by different paths," be says. He points out that Scotland has traditionally had a much wider manufacturing and engineering base than Wales, where the economy, until very recently, had been predominantly beavy industry.

This different economic struc- short of projects in which to reservoir of management talent

But with the fall-off in recruit-Wales, on the other hand, Incal Walsh economy, the WDA's In particular, critical com- management talent has either managing director is confident

ANOTHER batch of investments worth more than £im was

announced by the Welsh Development Agency yesterday. The higgest project is a £250,000 loan to enable Webb, and Son of Ferndale to expand its bookbinding operations into a new factory alongside the company's existing premises. Among other works, the company binds Burke's Peerage, Who's Who and The Times Comprehensive Atlas.

In addition, the Patel Company of Oakdale, Gwent, is receiving £100,000 to make a new type of electronic fire alarm.

Wilcox Computers of Llay, Wrexham, baa secured an £85,000 investment deal to facilitate expansion, and Gower Chemicals a £97,000 loan towards the cost of building a depot and processing works at Swansea Docks to supply aulphuric acid to industry.

pality's major coal, steel or going to emerge seeking backpetrochemical undartakings, or gone to England.

Gray does not accept that the Welsh are short on husiness and Welsh are short on husiness and ening the economy in three management acumen — preferprincipal directions. ing to become teachers and preachers instead—but simply beliaves it has traditionally been channelled in other directions. The net result is that the WDA has not had a flow of Welshmen with bright ideas. but no capital, queuing up at the door. It admits to have heen

ing to launch their own busi-

is pursuing its task of strength-

It is making a big effort to attract naw industry to, both through its own resources and Walsh Development Corporation, an overseas promotionsl arm which is supported hy Welsh industrialists, the Government and local authori-

The removal of thousands of mortar, thereby leaving more acres of slag hesps and the capital for investment in plant " cleaning of derelict land begsn and machinery. in the aftermath of the 1966 Aberian disastar under the

ment in larga areas of Snuth

and North Wales. Together

with greatly improved com-munications, it has undoubtedly

been of key importance in

But the WDA's most publi-

cised incentive has been a

massive advance factory build-

ing programme. In this finan-cial year, it will have spent no

less than £32m-double the

expenditure of the previous two

estates, factories and extensions,

notably in the two areas hit by

There was a time when the

Bridgeod. Ford was in a hurry

and the availability of s WDA

site for immediate development

was clesrly a key factor in the

company's choice of South Wales. In general, industry

seams to ha getting used to the

idea of leasing the bricks and

attracting new industry.

years — building

On the investment side, the WDA has been content to purdirection of the Welsh Office. sue a policy of — in the words Now a WDA responsibility, it of Ian Gray - "s rather advenhas transformed the environturous mercbant bank,"

At the last count, the Agency's stake in Walsh industry had built up to £94m in 120 companies. A little over balf were accounted for by loans totalling nn more than £1m, channelled through the WDA's small businesses unit.

An analysis of its hig investments (£100,000 and over) shows that some 44 per cent has been in the form of aquity. capital while the rest is made up of various loans.

The investment packages are tailored to suit individual com-BSC's steel closure programme, Cardiff and Ebbw Vale. pany's requirements, and many are a mixture of equity purchase and loan.

building of advance factories and The Agency sees its increasing estates was highly controversial. Many lay empty during tha 1960s — arguably because they equity portfolio (which is sn far 1960s — arguably because they showing a handsome profit) as were built in the wrong places for political reasons.

showing a handsome profit) as an important contribution towards a serious weakness in Welsh industry. But lessons were learnt and in

Wales at least any misgivings If Wales is to provide jobs over this approach were finally for its expanding labour force scotched by the decision of Ford —2 100,000 increase is due to site its naw engine plant st between now and tha mid-1980s -and offset the decline of its traditional industries, then growth must be increasingly generated from within. The WDA is clearly going to be central to this task, whoever turns out to be its political

Peugeot 305-Way up in style, way down in costs



The quality family car. GL£3365 GR£3655

Before we designed the 305, we asked potential buyers what they were looking for in a family car. The answer came loud and clear: "A modern, stylish, comfortable, economical quality carcomprehensively equipped." Armed with this information, we set to work.

We used the latest materials and technology and produced an engine manufactured from light aluminium alloy as this reduced the overall weight, giving the benefits of a lower centre of gravity, balanced load, light steering and fuel economy. We mounted it in a transverse position driving the

front wheels and the space saved under the bonnet by adopting this layout was used in the passenger compartment.

You rightly looked for a comfortable ride -so we looked firstly at the suspension and selected the very best -four wheel independent suspension to ensure excellent

roadholding whatever the surface condition.

We chose an extra long wheelbase so that you would

finally the seats-orthopaedic specialists were consulted and as a result of this the seats were constructed using a pressed steel well and tubular steel seat back frame, with flexible metal support, and cloth upholstered with thick polyester padding. Rack and pinion steering for precise and predictable cornering and servo-assisted dual circuit braking system for easy safe braking, to complete your comfort.

Numerous active and passive safety features thoroughly tested and proved on an experimental safety vehicle have been built into the design of the 305-a rigid passenger cell has been constructed and front and rear crumple zones ensure maximum protection for all occupants.

Economy was naturally high on your priority list. You have seen the prices—add to this the excellent petrol consumption figures and consider that main service intervals are every 10,000 miles; you can see we have heeded your request. In addition, the 305 is covered by our simple straightforward twelve month unlimited mileage warranty.

And there's a choice according to your particular requirements. There's the 1300cc GL and GR models and the 1500cc SR, each with a very high level of standard equipment and available in a range of beautiful colours. There's a wide variety of options, such as metal sunroof, electric front windows and tinted glass.



The key words throughout the 305 development were quality and style. We would be very pleased for you to judge for yourself whether we have met up with your standards-any of our 230 dealers will be pleased to offer you a test drive.

	FUEL CONSUMPTION				
Madel	Price	Engine Size	Constant 56 mph	Constant 75 mph	Simulated urban driving
305 GR 305 GR 305 SR	£3365 £3655 £3994	1290 cc (1290 cc (1472 cc	43.4 mpg (6.5L/100 km) 45.5 mpg (6.2L/100 km)	31.0 mpg (9.11/100 km) 33.6 mpg (8.41/100 km)	29.7 mpg (9.51/100 km) 31.7 mpg (8.91/100 km)

16.21/N	(U lan) (8.41/100 lan1 (8.91/100 lan)
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1977 63.3 4th qtr. 1978 119.9 142.2 61.5 62.4 63.0 62.4 62.7 62.5 62.5 64.0 1st qtr. 2nd qtr. 4th qtr August Sept. Oct.

sit in between the wheels and not over them, and

All prices inclinaire of VAT and Car Tax-Delivery and number plates extra. Prices currect at time of going to press. "In accombance with official Government testing procedures." Finance and leasing facilities available through Peugeot Finance.

THE JOBS COLUMN

Two dozen assorted for Manpower, etc.

LANCE SECRETAN needs at cerns, from managing the ser-least two dozen managerial vices for a North Sea oil rig. least two dozen managerial vices for a North Sea oil rig, people right away to help to run through maintaining complex the UK operations of the Man-

wbether to their company or to

He feels confident that numerous such paragons read this column, and was not sur-prised that I could not personally name any. The reason is that people of that kind are rarely noticeable to a journalist Instead of heing newsworthly affrighted by the flux of events, they serenely adjust their spectacles and activate variant five

of contingency plan F.
I doubt that Lance Secretan requires candidates to he already totally proof against unpleasant surprises. But he wants their career record to contain some cvideoce of talent for the aforementioned antici-patory type of behaviour as a hasic qualification.

The two dozen and more will he "people whose husiness is for the company earns lts undisclozed turnover by con-tracting to do work for other private- and public-sector coo-

the UK operations of the Manpower work-cootracting concern.
Whereupon Jobs Column
readers, being of an inquiriog
cast of mind, may ask: wbat kind
of managerial workers?

Well for a start, if I interpret
Mr. Secretan correctly, the kind
that couldn't be out of work.
Because in his view good
managers are ceaselessly prepared to forestall disaster
whether to their company or to

"We're planning to double again in the next three years." said Mr. Secretan, explaining bis urgent bulk order for extra permanent staff. Some would be employed in the six husiness regions-London, the South, the West (which somewhat contentiously includes Wales and the Irish Republic), the Midlands, the North, and Scotland. Others would be at the headquarters in Slough

Of about 80 staff at Slougb, some 50 are accounted for by the central accounting.

"You can't bardly know what complexity ' means until you've seen the kind of accounting that's needed in this business," claimed the chief executive. "And we're putting another great chunk of our systems on a new computer we are getting in the spring—all the manage-ment information, invoicing, consumables, sales analysis, and

an accountant's nightmare of a

Which accounts for one of the moving into general manage-penings at headquarters—for a ment. "The previous field isn't ata processing manager to important provided they've got openings at headquarters—for a data processing manager to whom Manpower expects to pay a salary of £8,000 to £9,000 plus the bonus related to value added which is common to all the headquarters management jobs. Those in the regional businesses entail extra pay-

ments based on profit-sharing. "We don't bave any problems in rewarding our good managers," Mr. Secretan said with an air not altogether distant from smugness, "because we set up our pay schemes in anticipation of the Govern-ment's restrictions."

He sees top jobs in the expanding regional operations as the probable early destination of the seven to 10 new-comers he wants at senior level. Candidates should already carry responsibility for profits, either in their own business or in a company preferably with a name for cultivating high-class professional managers. "IBM, Unilever, Shell, Rank Xerox. Mothercare, Marks and Spencer -you know the sort of thing," he said. Salaries at this level will be negotiable, hut be does not expect to appoint a senior manager not already earning

£10.000 to £12.000.
At middle-rank, Manpower evidently hes an indefinite number of openings for managers who have demonstrated professionally their right to be

oomph. People without it just don't survive in the competitive conditions we bave here." Basic salaries will probably be in the

£7,000-£9,000 range. Half a dozen specialist managers in advertising and business-promotion are also needed in the regions, and a similar quota of personnel managers will be distributed between regions and head-quarters. Basic salaries for these will be £6,000 to £7,000.

The group also wants a central husiness-negotietor to deal with central and local government, and also advise regional husi-nesses on their own bureau-crat-beguilings. This job, with hasic of £10,000-plus, will prob-ably go to someone with en insider's knowledge of govern-

mental rituals.

Written inquiries with career outline to Mr. Secretan at PO Box 112. National Westminster House, The Grove, Slongh SLI

Monrovia

IF NONE of the ahove fits, David Upton, chairman of Midlands-based Management Recruitment, is seeking a qualified accountant to work from Monrovia in Liberia as internal auditor of the Mesurado group. This has a turnover of about international amhitions, Mr.

U.S.\$60m from a diversity of businesses in vehicle distribubusinesses in venicle distribu-tion, fishing, plantations, farm-ing and general trading. So Mr. Upton (Regency House, 107 Hagley Road, Edg-baston, Birmingham B16 SLA —telephone 021-454 3691, Telex

وكذامناليطل

of three years' internal auditing is a necessary qualification, and the more varied the husinesses disinvestment.

ao audited; the better.

English is the only language essential for the joh.

Responsible to financial controller Waheed ud Din, the recruit will be on a 12-month contract with likelihood of renewal. Salary range will be \$24,000 to \$30,000, plus profit sbare. (I gather that 28 per cent is the maximum tax in Liberia, and that there is no so audited; the better.

A consummate recruit in any, Liberia, and that there is no harrier to repatriating savings.) Perks will include free bousing, bard furnishing and hasic utilities; car allowance; and air fares for self and family.

Open-ended

FINALLY today to a remarkably open-ended requirement hy Gunnar Beeth, president of International Management Consultants which, although hased in Brusels, would evidently feel belittled if I said it looked on the whole of Europe as its own backyard.

Noting the Johs Column's new

primarily French or German elsewhere, who is interested in joining him as a consultant in any one of three activities. These are

The whole range of financial aspects of acquiring companies and of the reverse process of

The organisation of multinational companies.

The recruitment of specifically international executives for general management, marketing and sales in particular, though probably increasingly for other fields of operation.

Mr. Beeth aays, would lift some of the present workload from himself and colleagues who at the moment can gain rellef-only by groaning alternately in fluent. English. French and German—three languages which he deems essential for an international managerial career.

But whichever the specialism may be, candidates must be able to demonstrate " great depth of experience and knowledge, and the capacity to work exceedingly hard.? Pay is not disclosed, hut my estimate would he a salary equivalent to £20,000 at leest.

Inquiries to him et Avenue d'Italie 43, bte 26, B-1050 Brussels, Belgium — telephone 32-2-673 99 32, Telex 26411.

Group Accountant With room to grow)

c. £9,000 South Yorkshire

This new opportunity is quite simply exceptional. Our client is a group of companies engaged primarily in the Construction and Engineering Industries. Their turnover currently exceeds £70 million and although first and foremost a British Organisation their interests are worldwide. They foresee considerable growth in these overseas markets, principally in the Middle/

They are now wishing to strengthen their senior management team with this challenging new position which would suit certified Accountants in their early thirties, with extensive Management Accounting experience. Reporting to the Financial Controller, the Group Accountant will assess monthly accounts from subsidiaries, highlighting financial trends; prepare forward plans to optimise tax commitments; manage cash flow and have total involvement with all financial planning aspects of the Group.

Imagination and the ability to innovate essential abilities. This is not a routine book-keeping joh. --

If your current experience matches the requirements of this challenging position then write with career details to date to the Position Number Supervisor, Position Number /168, Austin Knight Limited, County House, 82 Vicar Lane, Leeds LS1 7JH.

Applications are forwarded to the client concerned therefore Companies in which you are not interested should be listed in a covering letter to the Position Number

AK ADVERTISING

FINANCIAL CONTROLLER Liberia

c. \$25,000 net + House, Car &

Substantial Benefits

Our client is the subsidiary of a diversified multi-million turnover group engaged in processing and distribution activities throughout the world. Reporting to the General Manager, the successful candidate will be responsible for all accounting and administrative matters, and the further development of these functions. Subsequently, control over other West African subsidiaries will be expanded. Candidates, probably aged 25-35, should ideally be qualified accountants with experience of working in a similar overseas location and have the ability to work independently within

For further details and a personal history form, please contact either Robin F. Taylor, B.A., C.A. or Nigel V. Smith, A.C.A. quoting reference

> Commercial/Industrial Division Douglas Llambias Associates Ltd. Jack Amagement Recruitment Consultants, 17and, London WC2BONS, Tel: 01-836 9501, cent Street, Glasgow G2 SHW, Tel: 041-226 3101 Place, Edinburgh EH3 7AA, Tel: 031-225 7744



Career Opportunity in International Oil Company **Public Affairs Officer London Based**

Amoco Europe Incorporated is an affiliate of Standard Oil Company (Indiana), one of the six largest U.S. oil companies. We are currently looking for a Public Affairs Officer to provide a comprehensive support to the Department Manager in the areas of

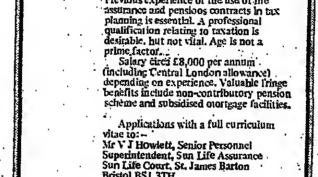
press relations, general public affairs, publications and to edit that Company newspaper.

Applicants should have several years' expenence of journalism or specialised public affairs work. Previous experience of the oil industry, whilst not essential, would be a distinct advantage. A mature approach to problem-solving and good communication skills are also nacessary, since the person appointed will, on occasion, be required to stand-in for

the Manager, Public Affairs. The work will involve some local and foreign An excellent salary commensurate with experience will be offered to the successful applicant, plus the normal fringe benefits

associated with an international oil company.

Please write, enclosing your resume to: B. S. McLintock. Employee Relations Dept. Amoco Europe Inc., (AMOCO 33 Cavendish Square, London W1,



Personal Financial

Planning

Because of the expansion of demand for the Personal l'inancial Planning services offered by a major life office and its onit-linked subsidiary, a new post of Personal Tax Manager is being created, hased in Ceotral London.

Applications are invited from persons thoroughly familiar with all forms of personal taxation, including capital transfer tax. The Manager's responsibilities

transfer tax. The Manager's responsitional would include control of the unit

providing support for the Personal Financial Planning Managers, the tax content of sales literature and the

preparation of the tax planning reports. Previous experience of the use of life

Banque de la Société Financière Européenne International Bank Located in Paris is looking for

INTERNATIONAL **BANKERS**

Applicants, preferably aged between 28 and 32, will ideally have the following qualifications:

– MBA degree or equivalent.

- Approximately five years experience in international banking (for one of the candidates experience in energy finance would be an asset). Strong knowledge of credit analysis and Euro-

currency lending.

Fluency in English is essential and a working knowledge in French world be an advertige.

Applications with detailed curriculum vitae and salary to date, will be treated in the strictest. confidence and should be sent to: F. Perlewitz, Manager, Banque de la Société Financière Européenne, 20, rue de la Paix, 75002 Paris.

Financial Director

This post is designed to attract a professional man or woman who wishes to join a small, but dynamic team in developing a company in the consumer goods market. The company already holds a number of "household name" accounts in domestic durables and is determined to rapidly expand into new customer outlets.

The key task of this appointment is to take charge of the financial function and to strengthen the accounting and management reporting disciples.

The company has a manufacturing base but it is important that the candidate has a real understanding of the retailing and distribution business, particularly related to mail order and multiple store operation. Attractive remuneration package and company car.

Please write in confidence to W. M. Stern, quoting

reference number 3727/6/FT

INBUCON MANAGEMENT CONSULTANTS LIMITED, Executive Selection,
Yorkshire House, 6th Floor, Tower Block, East Parade, Leeds. LS1 5SF.

INTERNATIONAL BANKING **OPPORTUNITY**

Fast-growing international bank with Middle East orientation invites applications from ambitious bankers ideally aged 26-32 for several vacancies which have arisen in its lending department in London as a result of recent expansion.

These positions would be of interest to those who enjoy working in a challenging new environment and tackling a wide variety of international lending assignments. Candidates ideally should have a professional qualification in accountancy or law or possess an appropriate husiness qualification.

Salaries will be negotiable according to experience and carry normal banking fringe benefits.

Applications accompanied by a detailed curriculum vitae should be sent in strictest confidence to Box A.6616, Financial Times, 10, Cannon Street,

Young Graduates

C.London

Our client forms the Headquarters of one of the world's most successful marketing and manufacturing organisations. Following internal promotions; they now require three young Business Analysts — one for each of the following business

• Financial Planning — where you will be involved in the analysis and consolidation of operating plans.

Balance Sheet Planning — the team controls corporate assets and funding.

Treasury - responsibilities will include the analysis and reconciliation of inter-company cash statements and cash

If you are a young numerate graduate with approximately two years business experience and keen to move to a dynamic group, you will receive excellent training and can expect to benefit from the group's policy of rapid internal promotion. Financial and practical assistance will be given to acquire professional qualifications, and relocation expenses will be available where necessary. Please telephone or write quoting

> Lloyd Chapman **Associates**

123, New Bond Street, London WIY OHR 01-499 7761

Major Construction Co.

Our client is a major construction company with operations not only in this country in the first whole and the observation only in this requirement for a Chief Executive for the Caribbean.

Applicants should ideally be graduates, preferably in civil engineering, with indepth experience of project management in building and civil engineering in all its stages.

Probable age range will be 35-45 and the successful applicant should have had experience of motivating staff and administration of an area-office or company. Candidates should possess a strong but pleasant personality with the ability to tlaise with senior directors and government ministers in the area concerned. the area concerned.

A substantial salary will be paid, together with the usual benefits associated with working overseas for a large and important company. The position, which is based in Trinidad, has considerable career potential. Please write to or letephone S. W. J. Adamson, Grosveniar Stewart Limited, Hamilton House, 15 Tilehouse Street, Hitchin, Herts. Tel. Hitchin (0462) 55303.



GROSVENOR STEWART

Executive Search and Selection

Manager-Financial Division upto£12001+car

Saudi International Bank, a rapidly expanding City based bank whose shareholders include the Saudi Arahian Monetary Agency end several of the world's leading hanking names, wish as part of their current expansion plans to recruit a Manager for their Financial Division.

Applications are invited from qualified accountants, preferably of graduate status, with a minimum of 5 years post qualification experience in a City/financial environment. Direct experience of banking or multinetional operations would be

The successful applicant will be responsible for the financial reporting and accounting practices of the Bank and its overseas affiliates and will also be involved in UK and international tax planning, corporate financial strategy, and the further ilevelopment of the Bank's hudgetary control system.

The commencing salary will be negotiated at a figure of up to £12,000 pa plus car, depending on experience. Attractive fringe benefits include a non-contributory pension scheme and low interest mortgage and personal loan facilities. The appointment offers excellent career and salary prospects.

Write giving brief personal data and career progression to: Christopher J Parker, Saudi International Bank, 99 Bishopsgate.



cS.\$100,000 p.a. + housing

CORPORATE PLANNING MANAGER

A large and highly successful industrial and trading group in Singapore with substantial regional operations wishes to appoint a Manager to head the Corporate Planning Department.

Based in Singapore, he will be responsible to the Chief fracultive for the preparation and co-ordination of the group's medium, and long range plans as well as the provision of planning guidance to divisional operating management. He will have with management at all levels in the development of carporate strategies and explore new business opportunities including possible acquisitions and new approaches to existing business activities. This is a key appointment which is a natural step to top management in the group.

The likeal candidate, an MBA, will be a Chartered Accountant or an Economist in his early 40k. He will preferably have had a broad consulting experience of a practical nature, with the energy to get back to basics and the vision to develop from this base into a very senior group management role. A background in manufacturing industries would be appropriate with experience at large unit or divisional level. A strong emphasis is placed by the group in extending its investments. A prime requisite of this function is a thorough understanding of the realities of take-over bids and mergers.

The starting salary will be negotiable up to S.\$100,000 per annum (currently equivalent to c.£23,000) with normal fringe benefits and initially on a two year contract basis.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to P. H. Broadbridge, Executive Selection Division, at the address below Please quote ref. BF143 and include, if possible, a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, Noble Street, London, EC2V7DQ

Arlington Limited is a member of Avon Products Inc., the world's largest manufacturers of cosmetics, personal care products and costume jewellery. The company's Irish plant, situated at Portarlington, 35 miles from Dublin, already employs 250 people in the manufacture of high quality costume jewellery. A major extension of manufacturing capacity is currently under construction and when the new plant comes on stream it will more than double the existing workforce. The company is currently expanding and developing its financial department and now wishes to appoint a

SENIOR FINANCIAL ACCOUNTANT

Reporting directly to the Financial Controller, this position carries significant responsibility for the management of a large financial accounting function. Besides co-ordinating the activities of the accounting department the senior financial accountant will develop appropriate

internal accounting and reporting procedures and accept cirect is sponsibility for the managament of specific accounting activities.

Applicants must be professionally qualified (A.C.A. or A.C.C.A.), have public accounting experience and should have worked in a manufacturing company, desirably at supervisory/managerial level. Cendidates with less than 3 years post-qualification exparience (preferably in industry) are unlikely to meet the requirements of this senior post, which offers significant opportunity for further advancement.

Salary negotiable. Attractive fringe benefits. Relocation expenses will be paid where applicable. Interviews will be held in the UK in mid February.

Applications, in strict confidence, giving full details of career to date should be sent to:

Raymond Cass, Head of Personnel Arlington Limited, Portarlington, Co. Laois, Ireland.

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L. Gallagher, National Manpower Service, William Street, Co. Offaly,

Arlington

N.M. Rothschild & Sons Limited

Corporate

We are currently recruiting for our Domestic Corporate Finance División. We can offer you, as a member of a small professional team, further training and a widening of your experience in mergers, fund raising and other matters affecting corporate strategy and structure. You will meet at senior level executives of a wide range of companies, nationalised industries and government agencies. You should be aged 25-28, have a good degree, and in addition be a chartered accountant or have worked at least three years in the Corporate Finance Department of a bank or leading multi-national company. Remuneration will be highly competitive.

Applicants should write in the first instance to: The Personnel Director, N.M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P4DU giving full details of their career to date.



AN EXCITING OPPORTUNITY FOR PRIVATE CLIENT STOCKBROKERS IN LONDON

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- GOOD QUALITY RESEARCH DESIGNED FOR PRIVATE CLIENTS
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We are particularly interested in those private client brokers frustrated in the larger firm now keen on developing their clientele on a more personal basis in a friendly environment.

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Telephone or write to: A. J. Allright Esq., Nolton Money Brokers Ltd. 74-75, Watling Street, London, EC4 01-236 4689 UNIVERSITY OF WARWICK

Applications are invited for the post of Professor of Indostriel Relations, tensble from 1st October, 1979, or an agreed later dete. Selary in the Professorial range (minimon f9.443 p.s.). Further details from the Academic Registers, University of Watwick, Coventry, CV4 7AL, to whom applications (3 copies) should be sent by 28 February, 1979. Please quote Ref. No. 24/7A/79.

INSURANCE

wish to appoint

A STATISTICIAN

as Head of Statistical Services

This is a new Head Office appointment which has been created by the expansion of the Management Services Department

Responsibilities: To provide and further develop menagement information within the Company and to assist in the development of forecasting, using statistical methods and modelling techniques.

Experience: Previous experience in the application of these techniques is essential, and knowledge of the analysis of non-life insurance business and the use of computer fecilities will be a distinct advantage.

Qualifications: A degree or equivalent in a numerate discipline.

Salery: Circa £8,000 perennum.

Benefits: First class non-contributory pension scheme, non-contributory permanent health scheme, mortgage facilities end re-location assistance will be considered.

Applications should be made in writing, and in confidence, giving details of career to date and personal details to:

> Mr. B. F. I. Lamerton. Group Assistant General Manager, Minster Insurance Co. Ltd., Minster House, Arthur Street, London, EC4R 9BJ.

Management Audit

non-governmental organisation incorporated in the UK by Act of Parliament, working to increase family planning knowledge and services throughout the world. Financial assistance is received from governments as well as from voluntary contributions made by private citizens and foundations in many countries. The budget for 1979 is \$50 million. The headquarters of the Federation is in London. The 118 national member and non-member Associations are grouped in Regions and are represented through Regional Councils on the international Central Council. Reorganisation has resulted in the centralisation of the Management Audit function in London, offering the following opportunities:

Head of Management Audit £9642 p.a.

Required to supervise and organise a team of internal auditors to undertake audits of Regional Offices and Associations throughout the world; this will involve examining management procedures and smotures, financial transactions, accounts and reports, and reviewing the efficient use of all resources, manpower, financial and commodity. A professionally qualified individual is required with 5-10 years audit eperience, some of which will have been in a supervisory capacity and rith an international organisation.

Management Auditors £7608 p.a.

Required, to undertake audits with individual Associations, examining and analysing programmes and budgets, reporting on programme implementation and reviewing management systems and procedures. Professionally qualified, candidates should have at least 5 years' audit

All posts require an awareness of development issues and international sensitivity and the ability to communicate effectively.

Considerable overseas travel is involved. An attractive benefits package is offered. Expaintales receive additional allowences and benefits.



Applications with a full curriculum vitae (including periculars of current remuneration) and the names of two referees should be addressed to: The Personnel Manager, IPPF, 18-20 Lower Regent Street, London, SW1Y 4PW.

Financial Administration : Manager

c.£12,500'+ car

For the Home Counties HQ, North of London, of a major international group amongst the leaders in their field manufacturing and marketing a range of products, including complex highly engineered equipment. There is a profitable eight-figure UK turnover, and the new appointment arises as a result of expansion and recent reorganisation. The Manager will control a team responsible for a range of activities including cash control, insurance, some taxation matters end liaison/interface with financial institutions.

Candidates, probably aged around 30, must be qualified accountants with relevant "treasury" type experience preferably in a multinational organisation. Removal expenses and usual fringebenefits.

Applications welcomed from men or women. Please reply in confidence, giving brief details to: Ref. MA 184, Robert Marshell Advertising Limited, 30, Wellington Street, London WC2E 7BD.

Robert Marshall Advertising Limited



Young Chartered Accountant

City of London

£8,000 + bonus

A leading firm of jobbers on the Stock Exchange requires a. Chartered Accountant aged 25-35 to be directly responsible to the Finance Partner. Excellent prospects.

Responsibilities will include the preparation of financial and cost accounts, budgets and the arrangement of daily finance with the firm's clearing banks and money brokers.

Please apply in writing giving details of age, education and career to:

J. Oldfield, Pinchin, Denny & Co., Salisbury House,

London Wall, EC2M 5SH

Senior Foreign Exchange Dealer

We require a Senior Foreign Exchange Dealer with at least 5 years' experience in all aspects of foreign exchange and euro-currency deposits.

As well as a competitive salary we offer benefits commensurate with the position.

Please reply in strictest confidence to:-M. L. Darby. Assistant Personnel Manager. Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT BENSON Merchant Bankers

PUBLIC RELATIONS MANAGER

London

£12,000 plus car

Our client, one of the major grocery companies in the U.K. with an enviable reputation and a dynamic growth record, has a vacancy for a Puolic Relations Manager.

The appointment calls for a mature, professional man or woman, probably 40/45 years of age and with a progressive record in the communications field as a journalist and with P.R. experience, preferably in the grocery/food area.

The successful candidate will be highly intelligent, politically sensitive, and with the presence and authority to command respect at a senior level with Government Departments and with executives controlling all types of opinion-forming media. Essentially he/she will be a capable administrator, well able to provide leadership and direction to a competent departmental team.

Location is in London, and relocation expenses are naturally available if appropriate. A salary of around £12,000 is envisaged, plus an executive car. The Company operates an exemplary personnel policy, and the fringe benefits are those normally associated with a major progressive

If you feel you have the qualifications to fill this exacting role, please write with brief details and in complete confidence to: ERIC IAMESON



Merchant Banking **Assistant Accountant**

City

c. £7,500 plus benefits

Continued expansion of this Banking Group has created an opportunity for a recently qualified Chartered Accountant to assist the Chief Accountant in all aspects of financial control and the preparation of documents required for policy decision.

This is an excellent introduction to banking which offers the prospect of a future management position. Contact John P. Sleigh, ACCA on 01-405 3499

quoting reference JPS/410/FMF.

Lloud Management

125 High Holbom London-WC1V 6OA

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profess

SENIOR CREDIT ANALYST

£9,000 plus benefits

Our client is an expanding international bank requiring an experienced credit analyst who is not seeking an early move to a lending or business development position. The candidate should have learned his or her credit analysis with an American bank and ideally have undergone a formal training course. The remuneration peckage is negotiable and includes generous

Please contact: DAVIO GROVE

FOREIGN EXCHANGE/STERLING MONEY **BROKERS**

We require experienced brokers in the following fields:-Sterling C.D.s Sterling Interbank Sterling Commercial

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Eurocurrency/Foreign Exchange

Please contact: BRIAN GOOCH

QUALIFIED ACCOUNTANTS £6,000 to £9,000

We are currently handling a number of vacancies for merchant and international banks in the accounting field. Candidates should be qualified Chartered. Certified or Management accountants with commercial and/or banking experience.

Please contact: BRIAN GOOCH/OAVIO GROVE

ACCOUNTS OFFICER .

A North American bank and investment company is seeking a person. aged in his or her 20s, who is capable of producing balance sheets and profit/ loss figures from trial balance. Salary is negotiable, and there are excellent fringe benefits and working conditions.

Please contact: NORMA GIVEN

170 Bishopsgate London EC2M 4LX - 01-6231266/7/8/9

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As a result of a pending retirement, a major firm of Stockbrokers will shortly appoint a Senior Investment Executive to bead up their Institutional Team and their Research Department. His/Her responsibilities will Include:—

* Ensuring that the high level of investment service is maintained to a number of leading institutions.

* Co-ordinating the work of the research and institutional sales department—contributing to the formation of the firm's economic and investment policies. * As a senior member of the management team, he/she will share in the oversight of the firm's total business.

The ideal candidate, probably a graduate or a chartered accountant, may now be working either as a partner or as second-in-charge of a similar department in another STOCKBROKING FIRM. He/She may also have gained his/her experience with another financial institution e.g. a fund management group or a North American broking house. The position demands exceptional qualities of leadership, intelligence and integrity, and offers a first-dass career opportunity with a leading name in the investment world.

SALARY IS OPEN TO NEGOTIATION BUT IS UNLIKELY TO BE A PROBLEM TO THE RIGHT CANDIDATE.

Please apply:-**Jock Coutts** Chichester House Chichester Rents London WC2A 1EG

Pensions Administration Manager

£,6,900 +

Uxbridge

The Rank Xerox Pension Scheme covers 10,000 contributing members in the UK and is administered by a small team of pensions professionals based at our Head Office in Uxbridge.

We need a Pensions Administration Manager, who will be responsible to the Pensions Manager for all aspects of the day to day administration of the scheme. Responsibilities include: control and development of a computerised membership record system. calculations and payment of benefits, liaising with the Actuary, Inland Revenue, OPB and DHSS and communications with the members.

Applications are invited from men or women with a successful record of pensions administration, including some in a supervisory role and experience in computer methods. A professional qualification would be

The successful applicant will have an exciting, secure future with a major international organisation, together with large company benefits such as 4 weeks holiday, subsidised restaurant, free life assurance and of course an excellent pension scheme.

The salary will be in the region of £6,000 p.a.+
Applicants should write giving full details to: Alan Chapman, Pensions Manager, Rank Xerox (UK) Ltd., Bridge House, Oxford Road, Uxbridge, Middlesex.



Group Financial Controller

c. £11,500 + car

Bedfordshire

Our client, a highly successful company manufacturing a wide range of lead a team is essential. products for the industrial and domestic markets, requires a Group Finan-cial Controller for a newly created

appointment. accounting function in a successful manufacturing company. A high level of technical and administrative com-

Responsible to the Managing Director, the Group Financial Controller will, as a primary task, review and developfinancial management, costing Candidates aged around 35 of either and the computerised systems of the sex must be qualified and have gained company and its subsidiaries. This senexperience in all aspects of the lor appointment offers an exceptional opportunity for career progression.

Usual benefits include a car, pension, etc.

Applications in confidence quoting ref. 6347 to B. G. Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Tel: 01-404 5801.

Mervyn Hughes Group

Management Recruitment Consultants

TREASURY ANALYST—ACQUISITIONS Accountant/M.B.A.

Central London

Emoluments neg. to £10,000

There has been a positive change in recent years in the character of the business of our client—one of the U.K.'s major industrial groups. This is particularly reflected in the growth of their overseas activities which now account for more than 50% of their total turnover which exceeds £1000m.

The group has a strategy of diversification through acquisition, and now seeks to recruit en Analyst who will work closely with the Acquisitions Manager on the appraisal and negotiation of acquisitions and

Although previous investment analysis or investigations experience would be preferred, candidates with sound analytical capabilities who are interested in moving into e progressive treasury function are also invited to apply. They should have a professional qualification or Business School background and will probably be in their mid/late 20's. They must be commercially motivated end possess effective oral and written communication skills. The appointment involves contact with senior management and candidates, mala/lemale, should be able to demonstrate their suitability for promotion within the group.

For more detailed information and a personal history form please contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference: 2365.

Douglas Liambias Associates Ltd. Accommency & Management Recruitment Consultants, 410, Strend, London WCZR (NS. 7a): 01-838 9501, 5.S. Vincent Street, Glasgow G2 SFW. 7a): 041-226 3101. 3, Cooler Place, Ediabergh ER3 ZAA, Tel: 031-225 7744



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STERLING DEALERS

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Reply to:

Personnel Manager

36/40 Coleman Street, London EC2R 5AN

UNIVERSITY OF NEWCASTLE UPON TYNE GHAIR OF AGRICULTURAL MARKETING Applications are loviced for the Chair of Agricultural Marketing left years as a result of the doath of the first holder. Professor E. M. Carpenter. Candidates should be able to show evidence of achievement, academic or swatchal, in the application of economic principles to the problems of Agricultural Marketing in related to consumar needs and preferances and to trade relationables both national and international.

The successful candidate will be expected to take up appointment on the 1st October, 1976, or earlier it possible. Salary will be at as appropriate point on the professional range which commenced at 59.443 p.s. (under review). Memberships of the appropriate University superannuation scheme will be required.

Further particulars may be chained from the Deputy Registrar, University of Newcastia upon Tyne, 6, Reesing-ton Tyne, 6, Reesing-ton Tyne, 1978, or of more than 1978 of Pebrusyn, 1978. (Candidates from outside the Aritish isles may submit one copy only). AGRICULTURAL MARKETING

Overseas Investment Analyst

We have a vacancy for an additional investment analyst in our Overseas Department, which has offices in London and Kuala Lumpur end provides a service to Institutional and private clients, covering Malaysia, Singapore and Hong

The successful candidate will

probably be between the ages of 25 and 35

have had eeveral years experience as an investment or financial journalist, not necessarily covering overseas

He or she will be required to

★ Visit the Far East regularly, in order to get to know the local investment scene and to update his knowledge. We would envisage that the initial visit would be of about three months but subsequent visits would be shorter.

★ collaborate particularly closely with our sales team, in order to develop and revise investment opinion on Melevalan, Singepore end Hong Kong stocks.

★ develop a relationship with institutional clients

* be responsible for the production of the regular research publications of the department. This will involve, to e certain extent, editing the work of others.

The job will be a demending one and the salary will reflect both thie and the responsibility of the position.

Applications will be treated in strictest confidence and should be addressed to:

Martin Wedgwood, Laurence, Prust & Co., Besildon House, Moorgate, LONDON EC2R SAH.

ACCOUNTANT

Yorkshire

c. £7,500 + Car

For a multi-million pound subsidiary of a major group controlling several production and distribution units in

Initial responsibility will be to the Senior Finance Executive for the effective organisation of the total accountancy function by co-ordinating the efforts of subordinate staff and the other functionally subordinate accountants at district locations.

Candidates must be qualified accountants and have several years responsible and broad experience in manufacturing industry, preferably in a company of comparable size, in order to cope with the Cost and Financial accountancy demands of the job.

Prospects for the right man or woman are very good in both the Company and the Group with the initial salary to be negotiated about £7,500 p.a. A Company car is needed to carry out the duties and will be provided. Re-location expenses will be favourably considered and other staff benefits are appropriate to a substantial

Please write in strict confidence to:

MANAGEMENT CONSULTANTS LTO.

BASINGHALL CHAMBERS, 18-22 ALBERT STREET, HARROGATE HG1 1JT.

DEPUTY MANAGING DIRECTOR (FINANCE)

John Dawson Motor Holdings Ltd., Bath, is seeking a top person who will be responsible to the Chief Executive for the whole financial and administrative function including the appraisal and continued development of an existing computerised system aimed at maximising profitability. The successful candidate must also be a key contributor to decisions affecting the future and anticipated expansion of this lively and stimulating West Country business.

Applicants for this exciting and challenging post should be qualified accountants with a proven record of successful commercial experience, aged 35 or over.

... Salary by negotiation but plus a profit incentive scheme, overall will exceed £10,000 p.a. Assistance will be offered with moving expenses.

Write for application form to

Over Ashdown, Goldsmith Avenue, Crowborough, Sussex.

EUROBOND DEALER/SALES

The Merchant Bank subsidiary of a major U.S. International Bank, based in London, require a Eurobond Dealer to complement its existing Eurobond Department. The successful candidate will probably have spent 3-4 years either in a trading capacity or in institutional sales.

This is an excellent opportunity to join a small expanding operation and to work in a good environment.

The commencing salary will be negotiable and will provide for full recognition of previous experience. An excellent fringe benefit package is offered.

the first instance please telephone Miss E. Hanna, at Benton & Bowles Recruitment Ltd., on 01-589 1444. Information given will be treated in the strictest confidence.

MANAGING DIRECTORS £25,000 TO £35,000

Two important international companies have retained us to find Managing Directors for their U.K. subsidiaries. Successful candidates for these positions will have industrial product background and will probably come from the office equipment, commercial, pharma-cautical or building products industries.

If you are a U.K. or U.S. national, possess a university degree (engineering and M.B.A. would be excellent) and have an outstanding track record in the marketing, manufacturing and general management areas, we invite your prompt response.

As the management consultants retained to assist management In filling these key posts, we assure respondents a prompt acknowledgement and a confidential interview with a member of our professional team prior to any discussion with the client. Kindly submit resume in confidence with salary particulars and

home telephone number. Write Box F.1082, Financial Times, 10, Connon Street, EC4P 4BY.

PROJECT MANAGERS INTERFIRM COMPARISON

The Centre for Interfirm Comparison wishes to appoint two project managers one to be based at our Colchester (principal) office, and the other to be based either at Colchester or at our London office.

The Centre uses data supplied by firms to show top management how their success and efficiency measure up against others and where they can improve Research and consultancy activities, all centering on business performance assessment, are also undertaken. The Centre is recognised both nationally and internationally as the leading HC consultation. The persons appointed will be self-starters aged between about 25 and 35, able to speak and write clearly and will have an imaginative and distible approach. A degree or equivalent qualification in accommics, business studies of accounting with some subsequent, experience, would be appropriate.

They will join a small, young team of executives working in an informal environment where the contribution of each individual is bighly valued. The work primarily consists of designing, marketing and conducting IFC projects and involves contact with senior management in a wide renge of industries, increasing responsibility is given as last as ability and performance warrant.

Starting salary up to £6,000 plus usual fringe benefits: Please write to use personally brief details of yourself and your experience.



WIFRION

DANKESS

The Centre for

L Taylor Harrington Director.
The Centre for Interfirm Comparison.
8 West Spottered Street.
Colchester: Essey, COT 1810.

Manager Taxation-Banking

c. £11,000 + mortgage subsidy

This new position of Manager Taxation - Banking to result of the planned growth of the Corporate Taxation Department of American Express i.B.C. Based of times Bank Ltd., Moorgate, the position will involve close. It is not the Company's Banking Group throughout continental Europe and with the European Headquarters of the Company in Brighton.

continental Europe and with the European Headquarters of the Company in Brighton.

The successful candidate will be required to provide an effective Banking tax planning service, custuring that all activities comply with taxanion regulations and that senior management is fully briefed on key fiscal matters. We would like to hear from Accountants or Lawyers with around 6 years post qualification experience possessing a detailed knowledge of U.K. and foreign fax laws, accounting proceedings and affectives said a paintness is official Europe and the United States.

Benefits include subsidised mortgage facilities, a non-contributory pension plan and free life assurance. Relocation expenses will be paid where appropriate. Applicants, male or female, should write with full personal and career details to: Diana Sharpa, Senior Personnel Officer.

Central Personnel, Americant Reposs. Company, Americantal Personnel, Americant Reposance.

VICE CHANCELLOR

Pope who retires from his appointment as Vice Chancellor in September 1979.

Persons interested in this appointment are invited to seek information about the appointment and the University from the Pro-Chancellor.

Letters should be addressed in confidence to Dr. N.E. Bond-Williams, Pro-Chancellor, The University of Aston-



OPPORTUNITY IN BANKING City to £8,000

Our client is a small independent group providing private banking and financial services, tailored to the needs of individuals and corporate customers. As part of a small team, the successful candidate will perform a wide variety of tasks including eccounting, systems development, investigations and other ad-hoc assignments, contributing directly to the Group's expansion.

Candidates should be newly/recently qualified accountants, business orientated and keen to pursue a banking career. The position offers an excellent opportunity to gain experience of banking and prospects are those associated with a fast growing mpany. For further details on this appointment and a personal history torm, please

contact Icm Tomisson or Lindsey Pratter B.A. quoting reference number 2364. Douglas Liambias Associates Ltd.



Financial Management

A demanding new role • £9000+

This is an important senior appointment in Kent's Highways and Transportation Department at Meldstone which spends aroundy over 230m on road design, construction and maintenance and waste disposal. It will entail a high degree of pioneering work; and should prove a valuable career step for an energetic professional financial manager.

In brief, the job cames responsibility for advising the County Surveyor and his senior stati on financial objectives and planning, budgets, control systems and management information, as well as preparing budgets and management.

Substantial liaison with others will be essential to define the financial information needs of the Department, to develop appropriate systems, and to devise and maintain methods of monitoring and control.

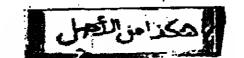
Leadership qualities and a strong personality are caudal for job success. An accountancy qualification, preferably ICMA, is essential, coupled with in-depth expedence of management accounting, either in construction or contract.

manufacturing; or in construction and direct, works activities in local government. Experience of computer applications for management Information purposes is also

The salary is negotiable within the scale £9000 to £9741 inclusive. Generous relocation assistance

A job description and application form, returnable by 5 February are available from the County Surveyor, Kent County Council, Kent House, Lower Stone St., Maidstone, Kent; Tel: Maidstone (1922) 671411





Qualified Accountant

£8,000-£9,000 Factory Mutual International is a major industrial property insurer offering both insurance and a sophisticated loss prevention

engineering service in more than forty countries. The head office is in London with branch offices in Brussels, Paris, Frankfurt and Melbourne. Our growth rate is impressive with insured values doubled in the last three years to the present rate of nearly (20 billion.

A new opportunity has erisen for a young qualified Accountant within the Finance Department reporting to the Chief Accountant.

The successful candidate, male or female will be responsible for controlling the Company's accounting for Salaries, Group Cash Transactions, Accounts Receivable and Employee Expenses. The position will provide the following challenges:

Developing an international investment policy.

Establishing cash flow projections both sbort and long term.

Full involvement in the conversion from manual to computarised accounting.

Acquiring a knowledge of internation banking techniques end the financial legislation affecting insurance Companies. for submission to local and overseas

...The post is located in Victoria and is negotiable from £8000 depending on experience.

authorities.

Please send full career details in confidence P R Stanley, Chief Accountant Factory Mirtual International Carrier House Warwick Row, London SW1.



On-

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Factory Mutual International

ASSISTANT ACCOUNTANT

Chartered Accountant circa £7,000

The Angra Hastings and Thanet Building Society serves over one million members and has assets totalling more than 61.400 million. The Head Office is located on the outskirts of Northampton, about 8 miles from the MI and 70 miles from

The job will include the preparation of management information, periodic and final accounts and taxation. In addition the job holder will be expected to contribute to the development of new accounting systems in this highly compoterised society.

This position offers opportunity for promotion and an attractive salary around £7,000 p.a. depending on the calibre and experience the applicant. Terms and conditions of employment are cellent and include concessionary mortgage facilities.

> Please opply in writing to: The Personnel Manager,
> Anglia Hastings and Thanet Building Society,
> Moulton Park, Northampton NN3 INL.

ANGLIA MASTINGS

We are looking for a young aggressive entre-preneurial person, knowledgeable in all aspects of business to manage a new London based company ergaged in travel. A solid background in financial management is important and marketing or sales experience is desirable.

After employment the individual would be required to work for 2-3 months in the USA prior to commencement in London

Both the parent companies involved in this venture have strong financial backgrounds based on an excellent record of success both in Europe and the USA A gradual expansion of this innovative travel service is planned throughout other countries in Central Europe offering excellent prospects to the person selected.

Please apply in writing with full-curriculum vitae to:

The Managing Director AIRCONTACT LIMITED 20 Pall Mall London SW1Y 5NE

MONEY DEALER DUBLIN

Our banking operation continues to expand and we now wish to appoint an additinoal dealer to our existing team.

The new dealer will play an important role in our money market activities and will also undertake certain management and administrative duties

Ideally, candidates will be in the 25-30 age group and will have a minimum of five years' experience in a dealing environment. Foreign exchange dealing experience will be a decided

The salary for this position will be fully competitive and will reflect its importance. Fringe benefits are excellent

Applicants should write and enclose a detailed curriculum vitae to:

F. J. Healy, Personnel Officer The Investment Bank of Ireland Limited 91 Pembroke Road, Ballsbridge, Dublin 4

Managing Director

Consumer Products Distribution

The company began life distributing the assorted food products of its £50m. parent group. Now, with 200 employees, 140 vehicles and eight depots, it is an autonomous and profitable £2½m. subsidiary poised for redoubled growth.

In a complex service business of this kind profits are earned through tight operating and cost controls firmly applied. Successful results will justify further investment and herald a bright future for the new MD.

Candidates, graduates or qualified professionals around age 35, must be at or near general management level running a similar supply operation - in retail or wholesale distribution, spares and service or manufacturing components.

Salary around £12,000; car and excellent benefits. Base South Yorkshire.

Please send career details-in confidence-to D. A. Ravenscroft ref. B.25476.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand. South Africa South America

International Management Consultants Management Selection Limited 474 Royal Exchange Manchester M2 7EJ

Director

Business Development

This is a board appointment for a leading British company, turnover approaching £30m., in the field of plant and labour services for the construction/civil engineering industry.

London-based, responsibility will be to the Managing Director for all corporate planning, investment and acquisition activity, and membership of key decision-making bodies will ensure a centra! role in company general management.

Preferably aged 35 to 45, candidates must be MBA's, desirably st degree or professional training in civil or structural ng. A record of successful line management experience a similar field - perhaps shipbuilding - is looked for, substantial involvement in planning and business opment. The potential - and ambition - ultimately to e on to a chief executive role is indicative of the desired.

Salar for negotiation around £14,000 plus Rover 3.5 and arge-company benefits including top hat pension. and relevant details - in confidence - to W. A. Griffith



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nal Management Consultants ent Selection Limited 17 Stratton Street London W1X 6DB

Experienced Investment Analyst

A major UK pension fund requires an experienced investment analyst to join an existing team. The successful candidate will be responsible for representing the fund in meetings with managements as well as preparing written reviews on the fund's holdings in particular sectors.

Candidates should have a professional qualification, or a degree, and at least 2 years' relevant experience in the research department of a stockbroker's office or an institutional investment department.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1144.

This appointment is open to men and women.



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Plug yourself into tomorrow resting a wide range of electronic and electro-magnetic

A basic salary of £4.5K is. backed up by a 27% shift allowance plus pension scheme, bonus scheme, and relocation allowances,_

Candidates may have ONC/HNC/C&G or proven experience.

Ring Jill Else, 01-405 0654 Drake Senior Appointments 121 Kingsway, London WC2



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> DECUTIVE BUPLOYMENT BULLETIN International Management McGraw-Hill House, Maidenhead Berichire, SL6 261, England



Personnel Director for Joshua Tetley & Son Limited,

the management company of Allied Breweries (UK) Limited which is responsible for the production and distribution of beer from the Leeds brewery and for marketing the company's products in the north east of England. The company employs some 2,000 people at its Leeds headquarters and distribution depots in Yorkshire and the north east and, in addition, 2,500 in its managed houses.

The Personnel Director will be responsible to the Managing Director for all aspects of employment and industrial relations covering management, staff, industrial and retail trade unions. He or she will develop policy and control an existing department providing the full personnel function for staff and works employees.

Candidates, probably 35 to 45 and MIPM, will be established personnel managers with a clear record of achievement and proven ability to negotiate with and develop good working relationships with unions and employees.

Salary negotiable from about £10,000 with car and attractive

Please send relevant career details - in confidence - to R. M. Cooper ref. B.60387.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited 474 Royal Exchange Manchester M2 7EJ

Head of Personnel S.E. Essex

The company is a nationally recognised financial organisation with a staff of 1,500, including a significant data processing base, and a field sales force of 100.

The Head of Personnel has a key responsibility for the whole range of personnel functions including trade union negotiations and training. He or she will be a member of the Management Committee and will be assisted by subordinate managers and a staff of about forty.

Candidates, preferably in their forties, must have several years' experience in a similar senior role in industry or commerce. IPM membership an advantage.

Salary around £13,000 plus car and attractive house loan facilities.

Please send brief details or c.v. or write for application form in confidence - to David Bennell ref. B.43573.



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International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Secretary/Chief Accountant

for a successful company set up six years ago by its West German parent to manufacture and sell clothing in Zambia. The company is expatriate managed and employs 280 people. Sales have risen to £3m. with net profits well into six figures.

Candidates must be qualified and have previous experience in manufacturing industry as Chief Accountant and Company Secretary.

Initial salary c. £15,000 p.a. including a gratuity payable at the end of the two year renewable contract. Benefits include free house, car and education allowance.

For further information and application form please telephone (01-629 1844 at any time) or write - in confidence - to P. A. Sandham ref. B.8540.



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International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

ARE YOU LOOKING FOR A new position in London of Southern England? Contact BEE PROFESSIONAL STAFF who have many openings in com-merce, industry pnd the profes-sions for qualified, part-qualified, and experienced accountants. Telephone NOW 0273 202371

24-hour enewering service

RESEARCH FELLOWSHIP INFLATION ACCOUNTING RESEARCH FELLOWSHIP INFLATION ACCOUNTING

The Social Science Research Council wishes to appoint a research fellow in inflation accounting in October 1979. Applications are invited from experienced accounting researchers to review the debate on inflation accounting and/or attemative approaches to measuring the aconomic performance of businesse enterprises under inflationary conditions. The appointment will be for two years and may be made at up to professorial level.

Further details are available from Mike Brannan, SSRC,

1. Temple Avanue, London ECAY OSD. Telephone 01-363 5262, ext. 26. Closing date for receipt of epplications is 16th February, 1979.

Export Finance Merchant Banking Specialists

Our specialist Export Finance business continues to expand with growing success in the fields of ECGD Buyer Credits, the refinancing of Supplier Credits and our Group's Confirming House facilities. We can now also offer Eximbank and Coface financing. Our Group's ability to contribute sizeable

funds to our Export Finance transactions has been one of the many reasons for our successful expansion which now leads us to seek specialist executives, men or women, in two different aspects of Export Finance:-

Buyer Credits

Candidates should have had at least 3 years' experience in dealing with sterling and foreign currency Buyer Credit, preferably in a merchant banking environment. A knowledge of the Eurocurrency and foreign exchange markets will be necessary. Preferred age range: 25 to 35.

During 1978 individual transactions concluded or in final stage of negotiations ranged from US\$2 million to US\$300 million.

Confirming House Facilities

Candidates should have had at least 3 years' experience in dealing with extended term financing. They must have a thorough knowledge of ECGD and Confirming House facilities and of the documentation required. Preferred age range: 25 to 35.

During 1978 individual transactions concluded ranged from £100,000 up to US\$50 million.

The successful candidates will deal with customers both in this country and abroad at the highest levels, and have responsibility for developing new and existing business. There will be travel both in the UK and

The total remuneration package, which includes mortgage assistance, is extremely

Please apply in writing with full career

Rodney Barker, Grindlay Brandts Limited, 36 Fenchurch Street, London EC3P3AS.

General Manager

MD Potential

London, to £10,000 + car + profit share

Our clients are a private company marketing a range of speciality stationery for home and commercial use. Applicants will be aged 30 - 40 with a successful track record in General Management in the stationery or allied Reporting to the Chairman, the successful candidate will

control over 30 personnel and assume responsibility for the profitable operations of the company including buying, marketing, sales, distribution, new products,

Prospects and benefits are excellent.

N.P.S. Lilley, Ref. 22088/FT.

Commercial/Contracts Director

Light Engineering Birmingham, c. £9K + car

Sound planning, strong control, professional management development and application of astute commercial and a committed workforce coupled with tremendous effort and the right products are all factors which have led this public group of companies, turnover c. £6 million into an ambitious investment and new product

development programme. Manufacturing, technical, S & M, purchasing and financial control strengths are evident - the task is to provide leadership to the sales office, estimating, pricing and cost investigation functions and to stimulate home and export sales growth by the bonus/profit participation.

policies. A major contribution to corporate control exercised by the executive team is also required. If you are a numerate engineer or professional accountant aged c.33 who has broadened your base by gaining sharp end commercial experience in a similar industrial environment you will find this new opportunity most rewarding. The comprehensive remuneration package is to say the least unusually attractive and includes

Market in the Western

D.N. Clohessy, Ref: 23016/FT. These positions are open to male or female candidates. Please telephone in confidence for a Personal History Form, quoting the appropriate reference to:

LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

-BIRMINGHAM, CAROIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

UNIVERSITY OF



Grindlay **Brandts**

A member of the Grindlays Bank Group

Financial Director

West Africa

\$42,030 per annum

operating in the Republic of Guinea require a qualified and experienced Financial

The Financial Director must have a proven record in accountancy management with

Director to assume responsibility for the entire Accounting activides. This will

accounting system. The position requires that the successful applicant be fluent

The appointment will be on a two year contract basis which is renewable and the

Benefits include low rental modern air conditioned furnished accommodation, free medical care and life insurance. Free schooling for children up to the age of 14

Please send career details quoting reference HTT2 FT, to Charles Hyde,

Charles R. Lister International Limited, Acradio House, Hayes Road, Southall, Middlesex, UB2 5NJ.

salary will be \$2,802 per month free of tax with additional 25% payable in local

cover all aspects of the Company's operations including cost control, internal

experience in all relevant spheres together with a knowledge of American

Six weeks home leave after 12 months service with paid transportation.

years will be provided on location with liberal allowance to cover education

auditing and data processing department (IBM 360).

An international mining consortium in collaboration with the World Bank

Management Accountant

c. £7.000 NW London

As part of a multi-business organisation employing over 21,000 people in the UK our client is the undoubted UK. market leader in car radio and associated equipment. They now require a fully qualified Management Assountant whose overall responsibility will be to devise, Install and operate management accounting systems paying particular attention to the current programme of computerisation.

Duties will also involve assisting the Chief Accountant in Export and Overseas Operation accounting activities and deputising in his absence.

An attractive salary is offered together with a productivity bonus scheme, generous relocation allowance and the usual large company benefits.

Applications are welcome from both men and women.

Contact Jane Brooks, (01) 235 7030. Ext 246.

RESEARCH ANALYSTS

A leading firm of London Stockbrokers is currently looking for one or two research analysts to join its expanding Research Department. While preference will be given to analysts of proven ability in the electronics, oils or financial sectors, other areas of specialisation will be considered. . .

Successful candidates will be expected to produce regular written material and to service a large domestic and overseas clientele.

Flexibility and enthusiasm are prime requirements for the ideal candidates, who will enjoy working in a stimulating international environment. Salary negotiable depending on age and experience.

Please write with curriculum vitae and present salary to Box A.6622. Financial Times, 10, Cannon Street, EC4P 4BY.

Chief Accountant

c.£12,000+car

Located in London, our Client is a well known company and one of the leaders in its sector. Engaged in the manufacture and sales of fast moving consumer goods throughout the world, the U.K. operations are being restructured and a new position has been created for a Chief Accountant.

Reporting to the Managing Director, the appointee will be responsible for the total Financial and Management Accounting functions. There are currently around forty staff in the Accounting departments. Of particular importance will be the need to establish improved management standards throughout the accounting activities and beyond. There will thus be close liaison with the other members of the management team to achieve greater effectiveness and profitability.

Candidates, male or female, must be qualified accountants, minimum age 30, who have had sound industrial experience. The ability to motivate a large team, and a decisive managementstyle are essential.

Benefits include a car, free B.U.P.A. and a non-contributory Pension Scheme.

Please apply in writing, giving your telephone number, and quoting Ref. 909, to Peter Barnett, F.L.P.M., M.L.M.C., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks SI 4 1 QT. Tel: Windsor 56723. Telex: 849323.

Barnett Keel

FINANCIAL DIRECTOR

outside West Africa above that age.

Small public holding company requires a mature and experienced Accountant to assume overall financial responsibility as Financial Director of its two main subsidiary companies, one of which is based in London. each with its own Company Accountant.

This is a new appointment and applicants should preferably be aged approximately 45 years and will ideally possess a cost and management background, together with sound financial knowledge and have previously held positions of overall financial responsibility in manufacturing/sales and marketing orientated companies.

Commencing salary will be negotiable from a base of £10,000 per annum and a company car will be

Applications together with fully detailed curriculum vitae should be sent, in confidence, to The Chairman, Box A.6621, Financial Times, 10, Cannon Street, EC4P 4BY.

Instalment Credit Company

NEW BUSINESS EXECUTIVE

Bournemouth/Southampton

We are looking for an experienced executive aged 25/40 to join an enthusiastic team, active in the larger unit commercial and industrial hire purchase, leaving and first-mortgage or professional fields, well able to enlarge the area of operations through existing contacts.

The successful applicant will preferably be already based the Bournemouth/Southampion area, or prepared to move there on appointment. Salary commensurale with ability and experience Company car provided and other benefits include Non-contributory

Pension and Life Cover; BUPA; Permanent Health Insurance Scheme; House Mortgage facility at preferential rate and four weeks annual boliday.

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PA International

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Contracting to £14,000 + car A major subcontractor to the construction industry seeks a Finance Director to replace the present incumbent who is being promoted.

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DEVELOPMENT OFFICER

(SEC. 77)—CARMARTHEN

GRADE: POZ(c) £7,968-£8,715 inclusive of Supplement The successful candidate will be responsible for the effective operation of the Unit and for the preparation of all reports for the Industrial Development Joint Committee. He/she will edvise the County Council on all meters relating to industrial and commercial develop-

2. ASSISTANT INJUSTRIAL

DEVELOPMENT OFFICER

(SEC. 93)—HAVERFORDWEST GRADE: POI(c) 16,513-17,230 inclusive of Supplement

3. ASSISTANT INCUSTRIAL DEVELOPMENT CFFICER ... (SEC. 103)-ABERAERON GRADE: PO1(c) £6,513-£7,230 inclusive of Supplement The two Assistant Industrial Development Officers will be responsible the County Industrial Development Officer and while essisting him/her required throughout the County, will pay particular attention to the eds of firms in their respective ereas.

Applicants for all three posts must have held a responsible position in industry (preferably in an Asslated Area) or have direct experience of industrial development work. For the post of County Industrial Development Officer, experience at a senior managerial lavel will be required. Applicants must be self-motivated, willing to work outside normal hours, and capable of negotiaring on their own at boardroom lavel with potential devalopers, as well as understanding the neede and problems of smell businesses. A knowledge of existing industry in Dyfed would be an advantage.

Application forms, returnable by 15th February 1979, are

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research.

The successful applicant will be expected also to shere in the administration of reaching.

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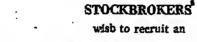
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GROUP ACCOUNTANT

SALARY NEGOTIABLE

C.V. and salary requirements to: The Group Financial Controller.

Samuelson Film Service Limited, 303/315 Cricklewood Broadwey, London NW2 6PQ

Reporting to the Group Financial Controller the successful applicant will be responsible for the total accounting function of the group, including month-end reporting and

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£10,143-£10,845 per annum

(Ref: 531/78)

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the Council's financial affairs, including rating, accountancy,

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and returnable to, the Principal Personnel Officer, 15 Albert

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Redeemable Floating Rate Deposit Notes due 1982 In accordance with the provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the rate of interest on such Notes for the semi-annual period ending 13th July 1979 at 12th per cent. Interest due at the end of the Interest Period wall be available npon surrender to any of the Paying Agents of Coupon No. 5. American Express International Banking Corporation As Fiscal Agent

16th January 1979

IRELAND HELAND

U.S.\$ 81% Bonds 1989
S. G. WARLENG & CO. LTD.,
announce that the screen's assessing the street of the screen's assessing the street of U.S.27, 300,000 have been expended for redemption on 15th February, 1979.

U.S.16,600,000 months amount of bonds will remain outstanding, as 15th February, 1979.
310. Germany, 1979.
310. Seraban Street. 30. Greshar Street, Leaden EC2P 288. 25th January, 1879.

THE YAN DIEMEN'S LAND COMPANY NOTICE IS HERETY GIVEN that a Special General Meeting of the Company will be hold at Southainbian House, \$17. High Hofborn, Longer WCIV FNL. on Tuesday the 20th day of February, 1979, at 12.05 o'clack in the aftersoon, o's sea the special General Meeting of the Company covered for that day in compliance with the Standing Crusts of Prilament shall have been concluded in Prilament shall have been concluded in the American Considering and, if thought it, passing the Jollawing Respution which will be proposed as an Ordinary Resolution—

That the regulations contained in the Company in Special Country of the Meeting to the Meeting to the Delawing the Meeting to the Company in substitution for and to the Company in the Com

THE VAN DIEMEN'S LAND COMPANY NOTICE IS HERREY GIVEN IS companied with the Standing Orders of Parliament that a Special General Meesing of the Van Diemen's Land Company with be beld at Southampton House, 317. High Hojboro, London WCIV 7NL on the 20th day of Fabreary, 1979, at 12 0 clock noon for the Surpose of considering and, il thought be passing the following Reposition:— The Company of the Company of the Company and the Company of the Company and to make further and Company and to make further provision for the regulation and management of the althirs of the Campany and to make further provision for the regulation and management of the althirs of the Campany and to the Campany and the article and management of the althirs of the Campany in the course of the campany and the second of the campany in the course of the campany of the campany and the company in the campany and the campany of the Company.

OFFICIAL NOTICE

The loss has been reported to as of the following London Metal Exchange Warrant, and we have been requested to 150s 8 duplicate Warrant.

Warrant No. 192432—1224 Zinc Ingots Brand; K.M. Weight: 24.540 Metric Tons. Tons, Anyone claiming to be entitled to these poods is invited to anter protest by means of Summons against the delivery of the goods or the tsup of a duplicate warrant. C. STEINWEG. N.V. P.O. Box 1059. Willemskapa 20.

BOND DRAWING

PROVINCE OF MANITORA 9% 1970-1998 UA 12.000,000 LOAN Boads for the amount of UA. 400,000 have been Brawn on Jesuary 11, 1879 in the presence of a Norary Patric for redemption on March 16, 1979.

The following Bonds will be rembursed coupon see March 16, 1980 and following attached: following Bonds will be red coupan due March 16. and following attacked: d following attached to the control of the control

American our chased in UA 200,000.
Ant: I manuscrized: UA 8,500,000. 100 orawn Bonds: 1348 and 3349 1352 and 3349 1353 and 3384 1353 and 3384 1357 to 3570 lad, 6813 ead 6614

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Highgate Hill London N18 5PR Notices of Invitation to Tender in respect of food aid actions nos. 54 and 55 respectively may be obtained, together with tendering forms from Branch B (Cereals) Internal Market Division Intervention Board for Agricultural Produce, 2 West Mall Reading, tel. Reading (0734) 583626.

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Ref. JAH.

NOTE—Any person who intends to appear on the hearing of the said Partition must serve on, or send by post to, the above-named notice in writing of his intention se to do. The notice must state the name and address of the first and must be signed by the person or firm, or his or their address of the first and must be signed by the person or firm, or his or their folicitor (if eny) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not leter due, feer o'clock in the later than of reach the above-named not leter due, feer o'clock in the later than of the leth day of February 1979.

Bischbeme Read, Osgenham, Graver Londen, e creditor, and that the said Parrion is directed to be heard before the Court sitting at the Reyal Courts of Justica, Strand, London, WC2A 2LL on the 19th day of february 1979, and eny creditor of contributory of the said Company desirous to support of appose the making of se Order on the said Patrion may appoar at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned, to, any ergoitor or cantributory of the said Company requiring such copy on payment of the regulated charge for the same.

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74, Chancery Lane.
London, WC2A 1AA.
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Solicitors for the Petitioners.
NOTE—Any person who Intends to

NOTE—Any person who intends to appear on the hearing of the said Patition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person, or, if a firm the served by the person or firm, or his or thair solicitor (if eny) and must be served. For if posted, must be sent by post in sufficient time to reach the shower named not letter than four o'clock in the attendon of the 16th day of Fabruary 1979.

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Brixton Hill, SW4 SRG. Ref: DHP/VAL/LD/1957. Tel: 274 7722 Ext. 478 LAMBETH

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MTAL BAN

D TENDER

EO ARD Fig. AI PRODUC

TO TEVES

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A - 344

• PROCESSES

Hard chrome line improves product

IN ITS search for constant is now turning out hard quality improvement, J. C. chromed ram shafts at a rate Bamford Excavators has equivalent to 100,000 units a installed and is now operating year.

a hig oow chrome plating line Total rectification of the Glydo Model 2 type, is 28,750 amps. built by W. Canning The pre-set projection of the Glydo Model 2 type, is 28,750 amps. The pre-set projection of the Glydo Model 2 type, is 28,750 amps.

The reason for the decision to have its owo plant was to back up the company's high reliability claim in that excavator hydraulic ram shafts -the must critical of the moving parts in such machines— require careful manufacture, ending with high quality hard chrome plating.

Formerly, the plating was contracted out with the attend-ant problems of damage due to sport and lack of full control over every stage of the

Reductions in handling and a tightly controlled process with the Glydo have brought marked improvements in quality and a cut in cost per component. The lina is 48 feet long by 12 sant.

Total rectification in the line

The pre-set programme control nnit was also devised by Canning. This has a photo-electric reader which transmits aequential lift and traverse instructions to the transporter holding the rams and givea variable dwell times at the chrome etch stage. Other companies from the

Canning group were responsible for important ancillary equip-ment. Pollution Control designed and supplied the effluent treatment system which has its own independent control panel. The extraction system for the cleaner and hot swill has a capacity of 5,000 cubic feet per minute and was fahricated by Electroloid. There is no need to extract chrome funies as the line uses the company's Minimist spray suppres-

Canning Engineeriog. high and 21 wide. It has ten W. Canning Engineering, process tanks all eight hy eight Great Hampton Street, Birmingfeet and in varying lengths and ham B18 6AS, 021 236 8621.

RESEARCH

Efficient use of light

axperimental stage, a new very easily be channelled approach lo harnessing solar directly to a strip of solar cells. energy through semiconductor solar cells could hring down the coat of this type of system hy quite a large factor.

A group working at the further by producing light of a Fraunhofer Iostitute of Applied wavelength particularly suitable Solld State Physics at Freihurg for solar cell operation. They in the German Federal Republic has devised a solar plate which will collect diffuse light and foeus it on to the small area of a solar cell with considerable fluorescing dye and producing

Diffuse sunlight falls on a sheet It is early days, but the re-of plastic cootaining dye mole-search team is thinking of a unit illuminated. This fluorescence of the impinging solar energy to is captured to the extent of electricity and the remainder inplastics plate and is refracted the cooling of the solar cells, backwards and forwards hetween the plate's surfaces till to wark with the Institute to it emerges at the edge of the develop dyes specifically for the plate as a tightly focused beam. furtherance of this project.

Professor Goetzherger, is seeking to improve efficiency still

have made sandwiches of plaseach containing a different It operates very simply, greeo, red and infrared light, eules which will fluoresce irhen that could transform la per cent about 75 per cent within the to useful heat, extracted through

for use in the factory or on site AMTHOUGH it is still in the This cooccutrated light can where it can carry out tests using single prohe. double prohe and separate transmission and receiving prohe methods at The research team, led by operating frequencies from 0.5 to 15 MHz. This allows flaws

> tles made up of three layers, along their edges heams of

> > against the surface to measured. An automated eddy current in Birmingham, April 2-6.

surfaces.

from the vapours

INVISIBLE organic vapours in some sprayed paints are held to be far more damaging to the human lung than paint par-ticles and many of the relevant ministrics around the world have prescribed the use of rir hoods to protect workers.

One simple, but effective hood. takes produced in Belgium. takes in compressed air through a silencer so that the wearer hears little more than a slight hiss. Some of the air feed is blown over the surface of the visor to prevent paint particles from settling and thus progressively obscuring vision.

Air flow is adjusted by a valve which cannot cut off supplies accidentally since it is calibrated so that even in the closed position. enough air comes through to keep the user comfortable.

The compressed air tube is the attached to the valve through a special coupling which cusures that, as it is disconnected so air flow is cut oif.

The property of the whole of the bood, connected so air flow is cut oif.

The property of the whole of the bood, an extra transparent plastic shaped "cagoule" can be

• INSTRUMENTS

SAID TO he the smallest and lightest ultrasonic flaw detector

available, is the PA1011, from Baugh and Weedon, Widmarsh Street. Hereford HR4 9EZ

It is portable and designed

to be detected over a depth

raoge in steel, for example,

from less than 10 mm to about

The company announces a

new concept in uoderwater thickness gauging with its Seaprobe 200. Self-contained

within a pressure-sealed case, it is suitable for operation down

measurements on all metallic

rough, smooth and corroded

eliminated through pre-calibra-tion, and digital reading of

200 metres, and makes

cootrols bave been

thickness is achieved slouply by hardness, pressing its lutegral probe All thes

(0432 67671),

Detection of flaws

adjoining areas.

Fourth new

sorter and tester.

struction of the equipment

placed and this is so cheap that the tube to be violently projected away from the valve it can be thrown away when it

becomes paint-fogged in use Further details from Ets Vandeputte, Provinciesteenweg 160, B-2530 Boechout, Belgium.

e ELECTRONICS Keeps the voltage test system for checked welded and seamless tube and rod for surface defects during producconstant

tion. is Eddycheck Lab 2.
Pruftechnik KG designed it in OF PARTICULAR interest to
Germany, and it is now introthose who export electrical and duced to the UK for detecting electronic surface defects by electronically domestic a equipment domestic appliances to developcomparing measurements from ing countries where the mains adioining areas.
With test frequencies switchahle hetween 1 and 1.000 KHz.

voltage coostancy may Icave something in be desired, an electronic stahiliser from Gould inspection of a full selection of can solve the problem for materials over a wide range of equipment consuming up to speeds is possible. Modular con-

Known as the ELC500, the allows it to he matched exactly unit is an alternative to the to requirements while giving coostant voltage transformer adaptability to changing test conditions later.

Anown as the Elector, the unit is an alternative to the coostant voltage transformer and uses digital integrated circuits to provide a low cost cominstrument nact device that will produce announced by the company, 240 V ±6 per cent for input which is the result of a voltages varying between 155 co-operative venture with and 265 at full rating. A nominal French distributor Escoffier 220 V output model can also be SARL, is the A35 materials supplied.

The design is able to handle the high transient starting About the size of a pocket calculator, it can be used to sort materials by grade as well as measuring hardness, degree of loads of electric motors as well as the low mean/high peak ouise loads of, for example, carburisation, and depth of case colour television receivers. More from Gould Electronic All these test instruments are Components Division, Raynham to be shown at Inspex '79 at the National Exhibition Centre

Road. Bishnp's Stortford, Herts. (0279 55155). MAINTENANCE Less labour to clean

floors

a round-the-clock operation can be washed, scrubbed and dried by a cleaner which performs these tasks without a trailing

Self-propelled and battery operated, it can work on sloping floors, the traction being via urethane driving wheels. There are three models of

the Pandamatic floor scrubber/ dryer, and the system will retain particles down to submicron size. A reverse drive is standard on the model 150 and optional on models 750 and

Operating work is minimal, says maker UIA Panda (division of Norris Industries Rushden), Irchester Road, Rushden, Northants. NN10 9XF .: (Rushden 58745.)

• COMPUTERS Philips to have big Amdahl

FIRST order from Holland for a hig Amdahl machine similar to the largest one recently bought hy Eritish Airways, has been placed by Philips for use at its Eindhoven centre.

The £2.2m 470V/7 machine will be delivered in April and will be installed alongside existing IBM machines, though it will specifically take over the workload now running on Philips P1400 computers.
The V/7 will have 12 input/

output channels and is to be used both to support timesharing activities and in coping with hatch workloads.
In the meantime, Amdahl has in the meantime, Amdali has set up a Dutch company, operating out of Amsterdam and has disclosed that it is planning to establish a number of other sales and service centres throughout Europe, where its installations now total

25 very large machines.

Andahl continues to expand quickly. Results just in for 1978 indicate that total sales ware 70 per cent up at just over \$320m, with profits before tax at \$98m against \$54m, nr 45 per cent bigher. Net was up to \$48m from \$26m, the latter figure not being strictly comparable how-ever because it includes extra-

ordinary credits. Indications from the company connected with these results are that it proposes to double the. amount it is spending on development. At the same time, it is expecting growth in leasing operations.

QUALITY CONTROL Shows up the cracks

plant for the dye penetration penetrant to be used.

contamination, in a volume which measures 13.5 ft long,

· HANDLING Senses the speed

expensive conveying equipment sensed. such as helt or screw conveyors, distances up to four inches for hucket elevators, shafts or an equipment velocity of 200 ft/ pulleys is offered by Hymatic min, and at one inch if the Industrial Controls of Redditch. velocity is about 5 ft/min. A Each time a magnetic field, smaller probe is available for

created by a probe, is cut by a operation with reduced gaps. ferrous moving object (integral impervious to water, dust, with the equipment or deline material huild-up and most rately attached), a voltage pulse chemicals, the probes are that it can be transmitted up to Orchard Street, Redditch, 6,000 It down a cable. Pulse Worcs. B98 7DP. (0527 67841).

AN INTEGRATED inspection design enable more than one location of cracks in metal parts
has been designed by Ardrox
and is simed particularly at
laboratory and small production

The equipment is in two
parts. The first has stainless
steel tanks which allow for
penetrant immersion, excess applications.

In it, small components The second provides for drying, undergo immersion; washing, application of developer in a drying, developing and inspec "dust sterm" cabinet, and in-

drying, developing and inspec "dust sterm" cabinet, and in-tion, without risk of spillage or spection under ultraviolet light. Controls for all the opera-tions, including the push button

A SIMPLE magnetic sensor that rates from four to 6,000 per will reveal any slowing down of minute can he accurately

The probe will operate at gap

is generated at intervals related ruggedly constructed and can to the speed of the machinery operate hetween -51 deg. C and is internally amplified so and +260 deg. C. More from



which measures 13.5 ft long, 2 ft deep and 6.5 ft high. Fluorescent or visible dye penetrant processes, using either post-amulsiflable or water-washable penetrants can be employed and additional free-standing (anks of similar and the thermometer and thermostat dial for the dry-ling oven are housed in a central control panel. More from Furlong Road, Bourne End, Bucks. (062851 24951). warmth

PERSONNEL IN small workshops, warehouses, agricultural buildings and maintenance areas need to be kept warm economically but not necessarily on a continuous or regular hasis, says Wysepower, in introducing its propane gas-powered space heater.

Particularly for use in confined areas, this heater can provide instant warmth which is said to be dry and odour-free. It weighs 35 lb and has an output of 130,000 BTU.

More from the maker at Drove Road, Everton, near Gamlingay, Sandy, Beds., SGI9

Simple pump is very efficient

TWO EXAMPLES of a four-however-a two-cylinder 1,000 stroke internal - combustion hp version attempted by Siepump are on the verge of going mens Schuckert in Germany into action in Nepal and Egypt. They are Humphrey pumps of a type developed at Reading University and reported there to be capable of simple manufacture from ordinary materials with minimal workshop machinery and skill.

The University's machine runs on natural gas and has also run on town gas, propane and hutane. It should also run on hiogas—methane from agricultural waste-but that requires more development because such gas may have to be scrubbed clean of carbon dioxide. Liquid fuelling should also be possible, but has yet to be developed.

Meanwhile, in pursuit of utility in remote places, Reading's research is being applied to a means of battery-less ignition, simplifying design still

further. The principle of the pump is due to Herhert Humphrey, whose first full presentation of it broke box-office records at the Institution of Mechanical En-

started up. There were successful designs

hut, perhaps partly because of the development difficulties, the Humphrey pump fell into disuse until it was revived at Reading University. recently.

The pump is essentially a U-tube. The water in the tube serves as a piston, oscillating betwen one limb and the other of the tube. The thermodynamic cycle is not the conventional four-stroke one, the Otto, but the little-known Atkinson cycle. When the air-fuel mixture is ignited, water in one limb is driven down. Momentum carries the water round the bend until the air pressure in the first limb is low enough for the suction valve to open and water to be drawn into it. As the water content of the U-tube, is

replenished at this end, water at the other end is being expelled through a delivery port. Momentum spent, the water in the U-tube reverses its direcgineers in 1909. Not every tion of flow and climbs back engineer who tried to produce into the first limb. The suction Humphrey pumps succeeded, valve is closed, the exhaust

gases are driven out through the exhaust port, and eventually the exhaust valve is closed hy wrecked itself when it was first the rising water surface. The started up. water back again, and the airfuel inlet valve opens to admit a charge so that ignition can start the next cycle.

The theoretical Atkinson cycle efficiency exceeds Otto hy a comfortable margin but is no use for an engine because the strokes have to be of different lengths, and mechanism for the purpose would be overly complex. With a liquid piston of varying length, a U-tuhe cylinder and gravity the complexity disappears and direct pumping becomes possible. However, small Humphrey

pumps are inefficient because of high heat losses. And all sizes lose heat to water droplets in the combustion chamber. The high thermodynamic efficiency is therefore largely illusory. But the simplicity of manufacture, operation and maintenance do seem to he attainable, following the Reading University work. N. G. Joyce, Department of Engineering, University of Reading Whiteknights, Read-ing Berksbire RG6 2AH. Telephone 0734 85123.

METALWORKING

some 10 acres in Saving heat in a big steel mill

BRITISH Steel Corporation has tion, at a mill output level of that at full output of 30,000 world lead in the operation of computer control for the reheating furnaces which supply furnace maintenance costs. rolling mills with adequately.

heated semi-finished steel. computer control system, developed hy research staff at its automation centre at Battersea Laboratory, in co-operation with management and men at Teesside Works, is now fully operational at the Lackenby coil plate

mill. During the six-month com-missioning period the system achieved fuel savings in excess of 15 per cent, or £5,000 a week,

gained what it describes as a less than 50 per cent of capaless than 50 per cent of capa-city. Additionally, the system ings of £500,000 a year will he has improved mill performance achieved on the Lackenby coil and product quality and reduced

eated semi-finished steel. cessful that a simple version is British Steel Corporation's already being installed in

equipment suppliers. compared with manual opera-

The system has been so suc-

another mill within Teesside Works and schemes are being drawn up for its application throughout the Teesside Divi-Other areas of Brtish Steel

Corporation are adopting the system and the "know-how" is heing marketed abroad under

plate mill. The control system, developed

over a period of ten years, ensures optimum output at least cost. The system includes a delay strategy to reduce heat losses during intermittent mill operation with no loss of output on resumption of rolling. Other energy savings result from matching heat input to mill output and product requirements.

Re-heating furnaces are one licence by United Kingdom of the larger users of fuel in the steel industry and represent Detailed evaluation over the an annual energy cost to BSC past six months has shown of about £60m.

PACKAGING

Filling a self-seal container

A LIMITING factor when Minigrip resealable polythena bags are used for volume packaging —as for example when goods are packed for retail sale—has been the fact that for shorter runs the bags bave normally had to be hand-filled, which has made the operation unavoidably labour-intensive.

Now a range of form, fill and seal machines has been specifically designed by Roeder Engineering (a sister company of Supreme Plastics, the sole UK manufacturer of Minigrip hags) to allow automated packing of goods in Minigrips at speeds of up to 30 packs per minute.

Aimed at the small to medium volume user of Minigrip bags, Autogrip machines offer the facility to cope with individual items—such as stationery, tex-tiles, or solld components—as well as with small engineering parts, sweets or granules. The Autogrip machines use Minierip tuhing rather than individual hags. The closure strip is opened for insertion of the pro-duct, then reclosed before the tubing is cut. and welded into sealed finished packs.

Each machine can be quickly adjusted to accommodate differ-ent sizes of pack, from 65mm hy 65 mm to 315 mm hy 315 mm. This makes the machines par-ticularly suitable for applica-Amdahl (UK), Viking House, thous where short runs of 29 Lampton Road, Hounslow, different-sized items must be Middlesex TW3 1JD. 01-572 packed. Packing speed can be packed. Packing speed can be varied from intermittent single

packs to speeds up to 30 packs per minute, depending on the pack size, method of feeding, and pack contents. Supreme Plastics, Supreme House, Vale Road, Haringey, London N4 IQB. 01-802 4202.

Gets it into the bag

EFFICIENCY OF bagging linea will he much increased with the use of a reel-fed sack applicator from Wehster Griffin, says the company at Holst House, Dudley Road, Tunbridge Wells, Kent TN1 ILE (0892 39426).

Designed to place 25kg capacity valve type sacks on up to four filling mounts the machine

four filling spouts, the machine is fed from a reel of 2,000 sacks.

handling, are certain benefits, and the system is said to ensure sack quality since storage damage is virtually eliminated. Furthermore, paper or plastic sacks can he supplied.

Sack reels are delivared on pallets, two reels per pallet providing a total of 4,000 sacks, where they can then be fitted with a spindle and mechanically lifted on to the feeder.

The sack placer automatically puts the valve sacks on to the filling spouts, and can serve up to four spouts. An interlocking device between packing machines and the Valvomat ensures that, in multi-spout installations, an empty filling spout is automatically supplied with an empty valve sack. This means, says the company, that packing output is continuous and consistent enabling the placer to supply up to 1,200

CONSTRUCTION Four-wheel loader

AN articulated four-wheel drive loader, the MF33C, has been launched in Britain hy Massey-Better space utilisation, powered by a Perkins engine, simpler empty hag storage and handling are certain because in Britain hy Massey-Ferguson. The loader is a standard business and has a standard business.

and has a standard bucket size of 11 cubic yards.

The MF 33C extends the number of models in this class of machine to five. For handling lighter materials, bucket sizes up to 21 cubic yards are avail-able, all with an optional device to enable buckets or a range of attachments to be interchanged.

Massey Ferguson is at Banner Lane, Coventry (0203 465211).



Whatdoes the future hold for The Gulf?

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N THE GULF

BUSINESS

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A FINANCIAL TIMES CONFERENCE

Europe's advertising is 'boring, trivial and uninformative'—report

words Mr. Delano is president Graduate School of Business
Administration at the University of Southern Cali-

professor at the London Business School. This week they published a report on a recent six-country survey of attitudes and responses towards advertiaing carried nut across Europe ing Bores People and Wastes

They don't beat about the majority of advertisements are seen as boring, predictable, trivial and uninformative. The evidence is highly suggestive that the majority of companies are wasting some or all of their advertising budgets, and in the process ignoring their customers' requirements.".

At a time when advertising is under such concerted attack in all parts of the world, it may seem odd for a major advertising agency to be seen rushing into print with research findings that indicate fairly colorsal failures by the advertising business on a pan-European scale. But Mr. Delano and Professor Kanter, who in their report go on to explore the reasons for and propuse remedies, see their work as a plea for advertising which should engage and inform the consumer as well as liberate the producer from wasteful expendi-

ture.
The quota sample consisted of 2,200 women, married with at least one child living at home, with total net housebold income of a minimum of £3.000 or equivalent, drawn from Britain, pharmaceuticals, toothpaste and (500); France, Germany and Italy (400 each) and Belgium in general, advertising is seen and Holland (250 each). Field- as undifferentiated. The samework was carried out between ness of advertising appears from June 19 and July 21 last year., the research to be related in the The sample women are said to eyes of Europeans, to the samerepresent, statistically, nearly-ness of brands, confirming somehalf of all European discre- thing long suspected by many

"Taken with a growing num. According to the sauthors: ber of other findings, the "We have fur a long while research indicates quite un intuilively recognised that often equivocally that in the main, an otherwise well run company advertising is failing to distin wastes, much or most of its guish one manufacturer from spending on advertising. What another. In spite of heavy we needed to discover was why? expenditure; there is little to What was going wrong? Part-make one brand stand out from of the answer may lie in the another. It seems almost as if market leader's distribution manufacturers have absent- strength, which can so muffle mindedly lost pride in their competition that advertising products. True, they attach their weakness is masked. This weakname (or their brand name) to ness is rarely revealed hecause what they make, yet they hide the coinpetitor companies with their own identity as makers lesser brands tend to play product claims.

Unprompted, the. interviewed volunteered that advertisements tended to use similar words and phrases to make similar claims, and that advertising frequently failed to ference create confidence in the pro-route.

fit the parts together.

ider

other interests, and send to:

Security in Industry

make them stop-and think

Your TULLY Traffic Barrier (there are four types, electrically-operated

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Automatic Control

TULLY Traffic Barriers

TULLY Mark 4 Traitic Barrier is illustrated above.

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A new study claims that most European manufacturers in tional, part of the Interpublic most product categories are serviced with safe, non-creative a social, psychologist from the advertising whose ineffectiveness is made at 1. advertising whose ineffectiveness is masked by overblown media budgets. Companies are failing in their customer and fornia is at present visiting Corporate responsibilities, claim the authors. Report by MICHAEL THOMPSON-NOEL.

hy Campbell-Ewald, entitled per cent of respondents could from an important proposition : Sounding Brass: How Advertis- agree that advertisements for package bolidays and travel gave them confidence in the y don't beat about the travel companies, 60 per cent che suggests that a emphasised unimportant differences, 63 per cent thought advertisements for petfoods hardly ever changed, only 40 per cent thought that advertisements for frozen foods made them think again about which brand to buy. Worse, as well as failing to stimulate, advertising was failing to provide the information shoppers were accking. hut also provides psychic

"The research, in addition to exploring general consumér attitudes, analysed 16 product categories, country hy country. Within certain clear variations there is evidence of Europe-wide advertising failure. "There is a wide range of variation in attitudes. Eighty-one per

cent of the Dutch say pharma-centical advertising bardly ever cbanges, compared with only 34 par cent of the French wbo say the same of hi-fi advertising. Personal insurance stimulates only 6 per cent of the British to discuss this advertising with friends, while a staggering 83 per cent find it difficult in tell the insurance companies apart.' Over 60 per cent of Europeans

say that advertising for heer. pet foods "hardly ever changes." businessmen.

follow-my-leader, copying marketing practices of .dominant brand.

"Yet often when a company has struck out on its own, the results have been disappointing. Clearly being different for dif-.ference's sake is not the right

people are actively seeking identity in an impersonal, banal and increasingly bureaucratised world. People use the objects crudely expressed is hardly new. should regulate advertising. It would be ridiculous to suggest that buying one make of beans aspect of personality, but people nonetheless construct a whole system of purchases which not only salisfies functional needs

"It is only a sbort step to realising that advertising should not hector nor command; the consumer is not a parade-ground private but an Individual. It is our argument that good advertising—that is, advertising which is effective from the manufacturer's point of view and welcome from that of the consumer—joins in and supports the individual's own search processes by offering qualitative differences between not just the products, but also their makers.

According to the authors, a bored and irritated with advertising and tune out, "It is certainly our view that while spending loo much on advertislog, more are spending it • Copy testing, using the wrong inefficiently. This is not to be sophisticated juggling with budgets.

Let us look at another article of the advertising fulth which in our view is undermined by the survey. This is the blind adoration of the unique selling point: that unique, if insignificant, element which is carefully identified and then promuted repetitively. The research reveals that consumers all, too, often find these carenuctured product affier-

ences trivial and unimportant. "If our theses have seemed hypercritical of advertising, it is occause we believe it is essential engaged in advertising, either as agents, lo try to see themselves as others see them-even if that vision is an essentially unflattering one. If we fall to do this, and fall to lcaro whatever lessons the experience teaches. tben it is at the least bigbly possible that advertising will become increasingly less produc-tive and more expensive, while facing an ever more bostile

shuwed. Survey example, thet only ene-third of

"We start our argument present a "true picture of the product." Two-thirds find themselves "sometimes misled by advertisements," and nearly 90 per cent say "advertising makes they consume or own as part acives, buy goods they don't of a process of constructing a want." This led three-quarters personal identity. This idea to assert that governments to assert that governments

"This hostile climate is not confined to Europe. The figures are comparable with those discussed in the 1974 survey of the American Association of Advertising Agencies."

Tha authors say their research offers four important

Reliance on media overkill get results is not only unintelligent but even unnecessary, given good advertising. It directs company funds away from other forms of product suvestment, such as improvethrough research and develop ment, or in its manufacture through improved processes or

S Conventional advertising wisdom leads to pointless repetition of trivial differences, to huilding up the Importance of "unique selling points" which recent studies are too often fundamentally people become unimportant and to wasteful and confusing proliferation of brands which are launched when they are not needed and some companies are simply killed off while they still have years of life left.

> criteria, leads to a reinforcement of the established marketwisdum, Alternative approaches are rarely attempted. because corporate servants like to rely heavily on research. Yet the only research readily available to them asks the least important questions. Under these conditions corporate complacency becomes self-reinforcing and creativity in marketing ls stiffed. Accusations from politicians

and professional critics that advertising manages simul-taneously to bore and insult people, yet at the same time bludgeon and compel them to from time to time for those make unwanted purchases, may be muddled, but the accusations real life consumer experiences

supported by the research findlngs, suggests that most manufacturers in most facturers in most product categories stand accused of failporate responsibilities. Further there is substantial evidence that advertising agencies, with the occasional rare bright exception, are guilty of producing example, the only cne-third of non-creative safe "me-ton" ad-the sample think advertisements vertising, whose ineffectiveness

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Striking a light for increased share

hudgets. It appears that consumers have good reasons for becoming bored and annoyed hy advertising. In part the reasons stem from the institutionalisation of the prejudices of advertising practitioners, prejudices so embedded that ony research which strongly questions the effectiveness of advertising is automatically rejected

Advertising ought to stimulate curiosity, make differences hetween brands clear to consumers, illumine the brand's multiple characteristics and, ahove all, provide consumers with the qualities of information they are seeking.

"Yet if this is some kind of ideal to be aimed for, our research shows that most advertisements fail on almost every count. Across Europe there is poor brand and advertising differentiation, minimal rethinking of brand loyalties, little discussion of ahopping choices, little appreciation of the company or manufacturer and advertising which is judged predictable and irrelevant.

Advertising bas a positive contribution to make to total social well-being. If it does not it will fail in its primary job of selling products.'

The quoin sample consisted of 2,200 women, murried with nt least one child living of home, the hend of households being from social classes B, C1 or C2 tor equiralent), with total net mum of £3,000 (or equivolent). The 16 product categories in restigated nere beer, brenkfast ccreals, rusks, cosmetics, deportment stores, sterco, personni insurance, electricol applinaces, pet food, pharmoceuticals, toiletries toothpaste, packaged halidays/travel. supermarkels, frozen foods and instant soups.

Sounding Bross, by Lester Delano and Donald L. Kanter, Compbell-Ewald International, 30 Enstbourne Terracc, London, England

IMAGINE YOU had just lower-priced imported branda, were symbols of reliability. In reviewed your market situation many from Iroo Curtain fact, we were led to revert to years, more than a quarter of " Increases your market volume has simply disappeared; b) your own aales volume is declining even faster than the market's, so that you have lost close to 30 per cent

in sales though your share is still around 55 per cent; c) you have regularly spent up to £250,000 a year on advertising; volume have increased steadily over those 15 years, but have by e) taken competing technologies; technologies; e) you are insing share to products that can undercut your trade prices

by up to 15 per cent. Jost an everyday tale of marketing life? You may be right. In this case the company is Bryant and May, and the market in question the lights market, "lights" referring to what are described as acts of ignition rather than illumination a la Blackpool, writes Michael Thompson-Noel.

According to Brian Miller, the the situation confronting Bryant and May in 1975 when it launched a new management incorporating revitalised salea and marketing approach. Mr. Miller, who has worked for Unilever, Birds Eye,

Ponds, Imperial Foods and Ferrero, is Bryant and May's sales and marketing director.

B and M currently claims 62 per cent of the £52m UK match market. But the going baa been Writing in LWT's Marketing Review, Mr. Miller says that by 1975, when 89bn matches were sold, sales had dropped significantly despite substantial overall growth in The comthe lights market, petitor, of course, was the increasingly lisposable lighter.

Over the period 1960 to 1975, sales of lighters in unit terms had increased by 268 per cent. The match scemed doomed, and

in advertising expenditure had not helped. In 1975 Bryant and May spent around £250,000 on advertising (largely on posters-often prizewinning designs), but there was little other match advertising, and lighters were spending three times that amouot, principally on TV."

Faced with falling sales and aggressive competition from disposable lighters, Bryant salers: and May has struck back in the £52m UK match market with fresh management and marketing programmes.

Yet consumer research had begun to point up interesting possibilities. While lighters were thought to be smart, modern, fashlonable and exciting, they were also considered costly, expensive to repair/ refill/replace, and unreliable. While matches were thought ordinary, dull, unfashionable and out of date, they were also thought to be cheap, easy to replace and reliable.

Forty-three per cent of amokers atill claimed to be loyal match users. Swan Vestas, with around 27 per cent of total sales, was found to be the only truly national hrand; but B and M's regional brenda, like Scottish Bluebell, Puck, Pilot, England's Ginry and Brymay, were all found in possess clear, if latent, consumer images in their own "The final encouragement

came when, in researching pnssible pack design changes, the with lt. Bryant and May, which consumer gave us a very clear it's heartening to hear that as virtually the only UK indication that traditional even a semi-commodity like producer was being buffeted in designs were not to he meddled matches can be turned around the match market itself by with—the match and its lahel with a little old-fashioned effort.

designs current around the turn or of the century, and these immediately evoked an enthusiastic response.'

After a hectic period, the way was clear for new management and marketing programmes, which were introduced carefully and in stages. Since 1976, B and M says it has

 Sharpened its approach to the trade-more salesmen, better national account coverage. more organised callage, greater volume and a variety of trade

• Developed a range of sell-in." scil-out promotions for whole-

 Introduced regular on-pack consumer promotiona:

Introduced TV advartising: initially for Swan Vestas, more recently for some of the regional brands;

 Launched a new national brand, Cook's Match, aimed directly at the domestic (ia, non-smoking) market,

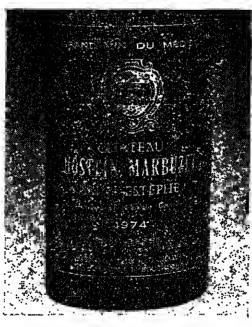
In two years, B and M spent nearly £700,000 on TV on Swan alone, using Doyle Dane ads, B and M had moved in the nick of time. The lights market—acts of ignition—had fallen abarply. As it was, with matches beginning to outspend lighters in advertising terms, sales of matches grew by nearly 4 percent over the same period. Curiously while more matches had been sold, so had more lighters, testimony to the aggressive progress made by dispos-

tinues to restore respectability,. to match usage, says Mr. Miller, so the smoker is happy to be seen using them. The company used the early part of last year to experiment with advertising weights and further use of convolume was up again last year and B and M has increased its share above the level of '77.

What do wine drinkers look for?









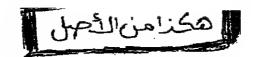
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LCMBARD

The Budget and the election

BY SAMUEL BRITTAN

on many Whitehall desks. Not the Government will lose its Commons majority after the Scattish referendum on March 1. but Ministers have actually heard Mr. Callaghan say that he favours an early election with a long campaign. This is interpreted to occur either March 21 or—more prohably

Personally I would put very little money on the present Prime Minister coluntarily annuncing an election with the opinion polls egainst him. But election uncertainties have a crucial importance for the timing of the Budget. If there is to he an early spring election the Budget must he either very early, in fact. March 6, to leave room for the campaign or be postponed until after Easter. which comes late this year. Indeed. March 6 is the last possible date on which the Prime Minister could both have a pre-election budget and even leave open the notion of guing to the country early.

Easter

The working assumption in Government with having a nasly concealed in its cuphoard.

The Government docs not have to make up its mind on Budget dates, even internally, until a surprisingly small number of days beforehand, This applies especially if all it introduces is the famous three or four clause measure, the size of a folded menu sheet, which would just renew the income tax powers, fix personal allowances and provide for the renewal of

the Regulator.

Ministers will clearly anxious to avoid a decision until they have had a forecast of next year's public sector horrowing requirement. Mr. Healey com-mitted himself in the littlenoticed Purliamentary answer to Mr. Nigel Lawson that his borrowing requirement would toc public expenditure While country to decide."

AN EARLY spring election has Paper, which translated into straightforward cash terms is 58.5bn. Whitehall here is to an astooishing extent in the grip of an unpredictable statistical forecasting system, which can produce even bigger uncertainties and surprises than the public sector wage round; and it will not bave produced for a little while yet. But it would he fair to say that the prevail-ing mood in the Treasury would be to distrust a forecast that came out with a very low PSBR and to want to take £1hn-£2hn off the deficit for safety's sake,

anyway. The present mood is in favour of trying to get as much extra revenue as possible by reising indirect taxes, provided that this could be got through Cabioct. It so happens that, because of variotis statistical quirks, the annual rate of inflatioo-measured by the retail prices index—is in any case expected to go above 10 per cent this spring. So a few extra decimal points on the tax side might not seem all that crucial.

But in a more subtle way. sourcthing might also he cut from public expenditure by the use of cash limits without any announcements of a package of curbs. Present cash limits are whitehall is that, election or no hased on the assumption of the election, the Budget will 5 per cent guideline plus already prohably be after Easter, May I should be after Easter, May I Chancelior would be legally followed in the face of a public bound to introduce his pro-posals. The difficulty which large volume cuts indeed would trikes me about a post-election be necessary, indeed so large budget is that the Opposition as to be incredible. The alterwould be able to faunt the native option, which is still possible, is to re-calculate cash limits on the basis of the 8 to 10 per cent going rate of settlement in the private sector. This would have the advantage no making the limits more credible and the actual volume cuts achievable. But from a purely incomes policy point of view it would look like the recognition of defeat (as if that defeat were not universally recognised outside No. 10 and No. 11). If there is no early Budget, the Chancellor would not have to make up his mind about this unlil early March in time for

that month. My personal guess is that the Prime Minister will first ask the Chancellor to present a Budget and, if and only if, that not exceed that provided for in Budget is defeated "ask the

Upholding the right to form a trade union

ness law probably more than any other single person. Still more important is his part in the reform of family taw, concerning divorce and matrimooial property, though in this he was carried on a crest of a great wave of social change.

However, the best tribute to a man of 80 is that what he did tast week excited opinion more than the previous achievements of his long career; this was the effect of his latest judgment concerning industrial relations. In this field he does not travel on the crest of a wave; be defends the discipline of law which is always under pressure in times of revolutionary change.

The judgment last week concorned an appeal by the Advisory, Conciliation and Arbitration Service (ACAS) against a decision of Mr. Justice

judge's 80th birthday. In bis provisions. In the particular 35 years as a judge he has cootributed to the reform of busitection Act. 1975. this would tection Act, 1975, this would mean that the specific duty of ACAS to encourage the extension of collective hargaining cannot be relinquished by giv-ing priority to the general duty of ACAS to improve industrial relations. According to Lord Denning's reading of the Act. Parliament prescribed the first to he the method by which the second was to be achieved.

The second fundamental principle of English law defended by the judgment is the freedom of every citizen to associate with others for the protection of his interests. With specific reference to the free-dom to form trade unloss this Is included in Article 11 of the European Convention of Human Rights. The supression of this irredom in the Communist part of Europe bad the result that unions there became an agency May. He had declared null and of government used by manage-void a report by ACAS that it ments for the disciplining of could not recommend the the workforce. Lord Justice void a report by ACAS that it ments for the disciplining of could not recommend the the workforce. Lord Justice recognition of a small trade Brandon agreed that ACAS union which was opposed by hig, failed but Lord Justice Lawton unions threatening industrial dissented, making a point which trouble if they did not have their way. Dismissing the appeal, Lord Denning relied on said, must take into account the fundamental principles of intransigence which would make two fundamental principles of intransigence which would make English law. The first, derived a recommendation useless. The

LORD DENNING'S latest book, from Roman law, is that the Discipline of Law, was published on Tuesday, to mark the lighted on Tuesday, to mark the judge's 80th birthday. In bis in the particular in the provisions. In the particular is more specific to the particular is an unity of the particular in the provisions. In the particular is more specific to the charter-party in the charter that the vessel lightly for demurrage. The provisions. In the particular is an unity word in the particular in the particular is an unity word in the particular in the particular is an unity word in the particular in the particular is an unity word in the particular in the

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

days" allowed for loading and of the case is due to these two unloading in the "charter provisions.
party," the contract between the The tank owners of the ship and those hiring it for a certain voyage. One would tend to believe that the term rests safely on a ground covered by a thick carpet of precedental marine judgments. Yet litigation concerning demurrage is very frequent and that hetween Nippon Yusen Knisha und S.A. Murocoine de l'Indus-tric du Rufinage illustrates the pitfalls of sloppy drafting of a

beyond the number of "lay as used lay time." The novelty

The tanker arrived off the terminal at Mohammedia at 09.05 hours on December 1. but was prevented by heavy swell from berthing until 11.20 hours on December 10. It was rather unfortunate for the charterers that by that time the entire lay time by the charter party. allowed — 72 bours — had been The arhitration which followed exhausted by loading in the Culf which had taken 74 hours. It appears that had the tanker at the request of the charteres arrived with as little as 10 the case was submitted for the desirance of the legal issues to minutes of spare lay time there The Moroccan company chartered from the Japanese owners a tanker to carry crude oil from a Gulf port to Mohammedia, a

DEMURRAGE is an ngly word should not arrive at Mohaminet reason for this would be that media hefore December 1, 1976. The present when the loading party provided that "where and unloading of ships in delay is caused to Vessel getting and unloading of ships in the best of the present when the loading party provided that "where and unloading of ships in delay is caused to Vessel getting berth after giving notice of combination of had weather and readiness for any reason over the lorry drivers strike. It which the Charterer bas no condenotes the detention of a ship trol, such delay shall not count to a minutes for 10 days, so that the lorry drivers strike. It which the Charterer bas no condenotes the detention of a ship trol, such delay shall not count to a minutes for this would be that as the vessel had still 10 minutes of lay time available, on arrival, the bad weather would have prevented them from using these to be the province of the provinc 10 minutes after the weather had cleared. It is quite understandable that

the charterers felt that such for-mal interpretation of the contract did not do justice to the original intentions of the partles. The owners of the vessel, they argued, suffered no loss by the complete exhaustion of the lay time while loading in the Cuif. Had the loading been completed in half the time actually used, the tanker would have had to wait off Mobammedia for an additional 26 hours, as it was not supposed to arrive there before December 1. Bad weather, they argued, was excluded from the counting of

the case was submitted for the decision of the legal issues to

the light of rules and definitions established by suthorities. The judge would bave nolhing to do with the might have been consequences of an imaginary earlier arrival. Instead he stressed the common law maxim "once in demurage." maxim "once in demurrage, always in demurrage." He did not like the vague way in which the term "used lay ume" was employed in the charterparty. "The liahility to demurrage falling upon a charterer in such circumstances." he said, "is his misfortune." It was not beyond the charterer's powers to protect himself by the insertion of exemption clauses applicable to exemptioo clauses applicable to periods on demurrage. But there was no such clause in this casc. In its own way this is a convicing judgment, but one leaving the defeated party still vexed. The case may yet appear in the Court of Appeal. Those anxious to avoid a similar experience should state positively in the charterparty

hat demurrage can only be incurred by the time used either loading or discharging or by other specified events. Though U.S. aritrators were more favourable to the charterers in the similar case of Atlantic Monnrch, the comments made hy Mr. Justice Mocatta on their award made it quite clear that nothing less than a positive statement restricting demurrage would pass in his court.

Saturday's Cheltenham could join toll of snowed-off fixtures

cards the number of fixtures Treble Chase, for there is no lost to date this season is up likelihood of those events being tu 67, and worse seems to be in rescheduled. The abandonment

inches of snow covers the course, seems doubtful for Saturday, Also Morris, Chel-Champion Hurdle, as well as tenham's general manager, other leading fancies for that

RACING

BY DOMINIC WIGAN

reports that there is no frost the expenditure estimates which in the ground there at present, would normally be appearing but the drastic nightly fall in temperatures is freezing the covering of snow, and in the process allowing little thawing to take place in the daytime. the weather it will mean the loss of three new Tole events. the

All regions as BBC-1 except at

11.45 News, Weather for Scotland.

am For Schools. 3.53-3.55 pm Noribero Ireland News. 5.55-6.20

Northern Ireland - 11.30-11.45

Wales - 5.55-6.20 pm

of the Tote Treble Hurdle in Cheltenham, where four particular will be a big blow, nother of snow covers the for the 19 left in include Kybo, a 6-1 chance for the Waterford race in Connaught Ranger and Western Rose. One organisation which will fortuitously avoid loss of revenue through the freeze-up is the Horserace Betting Levy Board. Up to this year the levy

from bookmakers bas been assessed in relation to a bookmaker's turnover in the previous year, but from April I this year a bookmaker will pay levy in respect of his current turoover. As a result of this the Horserace to take place in the daytime. Betting Levy Board is not
If Cheltenham succumbs to suffering any direct loss of levy
the weather it will mean the loss due to the present situation.

a.00 Best Seners

11.15 Mel Brooks

10.06 News 19.30 Best Sellers (continued)

reads from the Bible with

a painting by Micbelangelo

All IBA Regions as London

ANGLIA

BORDER

11.20 pm &order News. 3.50 The Little House on the Prairie. 5.15 Lavarne and Shirley. 8.00 Lookeround thursday. 7.00 Erasserdala Farm. 7.30 Mr. and Mrs. 11.15 Something Special for &ums Night. 12.00 &order News Summary.

CHANNEL

GRAMPIAN

9.25 am First Thing. 1.20 pm Grampian News Noadlines. S.20 Oriorsult—the Ilog Wonder. 8.00 Graregian Teday. 7.00 Police Here-room. 7.05 Emergancy. 13.75 Reflec-tions. 11.20 RaSerty. 12.15 am Gramplen Late Night Heedlings.

GRANADA

WITH THE abandonment of Tote Jackpot Chase, the Tote however, is that some punters today's Huntingdon and Taunton Double Chase and the Tote who have switched their attention to greyhound racing could be lost to racing for good. Levy paid to the Horsetace Betting Levy Board by the bookmakers for the 1978-79 financial year will be about £12m.

Fire brigades in computer link

A ONE-YEAR pilot scheme giving fire brigades direct access to computerised information on chemical emergencies will come into operation early this year.

The scheme, known as Hazfile, is being launched jointly by the National Chemical Emergency Centre at Harwell and the Home Office, and 15 selected fire A possible long-term effect, brigades will take part in it.

HTV

5.45 News 6.60 Thames At 6 6.25 Help! 1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 4.20 Wyatt's
Place: 4.45 Beiley's Bird. 5.16 Jobline
Hewsdesk. 5.20 Crossroeds. 6.00
Sports Arens. 7.00 Blanic Women.
10.35 Gallery. 11.05 Richie Brockelmen,
Private Eys.
HTV Cymru/Wales—As HTV General
Service except 1.20-1.25 pre Panewdau 6.35 Crossroads 7.00 Wish You Were Here 7.30 The Jim Davidson Show 8.00 Rising Damo 8.30 TV Eye

Service except: 1,20-1,25 pre Panewdau Nowyddion y Oydd, 4,20-4,45 Seren Wib. 5,16-5,20 Certoontime. 8,00-6,15 Y Dydd, 10,35-11,05 trange '78.
HTV Wests—As HTV General Servico except: 1,20-1,30 pm Report West Read-line6. 5,16-7,00 Report West. 12.15 am Close: Oliver Magnire

SCOTTISH 1.25 pm Newe and road end weather. 5.75 Cartoon. 5.20 Crossroads. 6.00 Scodend Todey. 8.30 Garneck Wey. 7.00 The Six Million Indier Man. 8.90 Reflerty. 10.30 The Jolly Beggars. 11.15 Late Call. 11.20 Sarnaby Jenze.

SOUTHERN

1.20 pm Southern Nova. 4.20 Lassia.
4.45 The Beachcorebers. 5.15 Melotoons. 5.20 Crussroads. 6.00 Oay by Oay. 6.45 Oack Beaton—Special Agent.
7.00 Emisordole Firm. 7.30 University Chellangs. 8.00 Streete et San Francisco. 10.30 Southern Hawa Extra. 10.35 The Graet Guitara. 11.05 International Table Teenis. 12.05 am George Hersitten IV. ATV
1.20 pm ATV Newsdoak. 4.20 Little
Vic. 4.45 Ioland of Adventurs. 8.00
ATV Today. 7.00 Emisordels Farm.
7.30 Survival. 11.15 Format V: Reddisch—Blues in a Groenfield. 12.00 Police
Surgeon.

TYNE TEES 9.25 am The Good Word tollowed by North East Nows Hoadlines: 1.20 pm Horth East Nows and Lookeround: 6.00 Horlhem Lile. 7.00 Ensmerdols Ferm. 7.30 Survival. 11.15 Northern Scens. 11.45 Invitation Snooker. 12.15 am

ULSTER 1.20 pm Lunchtime. 4.18 Ulster News Headlines. 4.20 Tha Lile and Tirsos of Grizzly Adarss. 5.15 Cartoon Tirso. 5.20 Creasroads. 8.00 Good Evening Ulster. 5.50 Police Six. T.00 Emmar-dale Farm. 7.30 Survival. 11.15 Bed-tirsc.

WESTWARD 12.27 pm Gus Honoybun's Birthidays.
1.20 Westward News Headlines: S.15
Stars on Ica. S.00 Westward Diary.
7.00 The Incredible Huft. 10.28 Westward Lats Hews 11.15 Previow West.
11.45 Bryen Taylor. 12.15 zm Forh for Life. 12.20 West Country weather, shippress (orecast. YORKSHIRE

UKANAUA

1,20 pm This is Your Right. 4,20 Tha
Lile and Times of Grizzly Adamo. S.10
Whot's Hew. S.15 Crossroads. S.00
Granada Rooms. 6,30 Emsetdate
Farm. 7,00 The Bion: Woman. 11.15
What's On. 11.45 Kodiak

I UKASTIKE

1.20 pm Calendar News. 4.20 Dynoreur. 4.45 Little House on the Prairis.
S.00 Calendar (Emley Moor and Belmont
scittors]. 7,00 Emmordate Farm. 7,30
Surrival. 11.15 Goorga Horsitton IV.
11.45 The Bob Newhert Chew.

Archers. 1.65 Shipping forecast. 2.00 News. 2.02 Wersan's Hour. 3.00 Hows. 3.70 Questions to the Prime Minister. 3.55 Afternoon Theatre (Si. 4.25 2tory Time. S.00 PMs. Naws resignation 5.50 Shipping forecast. S.55 Wasther, programme nows. S.00 Nows. 6.30 Quote. Unquoto (S). 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 Lazar Berman, pisno recrust. cart 1 (Si. 8.21 Goldring in China. 8.35 Lazar Berman part 2 (Si. 8.20 Keledoacops. 9.59 Wasther. 10.00 The World Tonight. 10.30 Any Answers. 11.00 A Book of Beddime. 11.16 The Finencial World Thinght. 11.30 Today in Parliament. 12.00 News.

S.00 am Morning Music, 8.00 AM; Hews, informotion, travel, sport, 10.00 Ariam Nayas Slow, 1.00 am 1.80 Reports, 3.00 George Gelo, 4.00 LBC Reports (continuos), S.00 Alter Eighl, 2.00 Nightline, 1.00 am Night Extra Capital Radio

ENTERTAINMENT GUIDE

THEATRES

AMBASSADOR. CC. 01-536 1171, Evs. 8.00, Tons. 2.45, Sal. 5.00, 2.00. JAMES BOLAM "A SUPPO SOTIOMANCE." FT. GERALD FLOOD in A. NEW THRILLER WHD KILLED AGATHA CHRISTIE . . . ?

CAMBRIDGE. CC. 01-836 6058.
Ers. 8.00. Meis. Thurs. and Sat. 3.00
TROUBADOUR
THOUSALOUR
THE REST SRITISH PRODUCTION OF
A MUSICAL SINCE "CAMELOT,"
REGIT CAROS WELOME.

DRURY LANE, CC. 01-835 8108, Men. to Sat. 8,00. Mets. Wed. and Sat. 3.00. A CHORUS LINE

FORTUNE 836 2238. Evs. 0.00. Thom 2.00. Saterday 8.00 and 8.00. Muriel Paylow 43 MISS MARPLE MURGER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK. CC. 01-835 4801. Evz. 8.03.
(shars) Wed. 5.00. Sat. 5.30 and 8.30
OENIS OULLEY IN IRA LEVIN'S
New Thrifter
THREE CHEFRS FOR TWO HOURS OF
MARVELLOUS ENTERTAINMENT. 5.74
VERY INGENEOUS. VERY FUNNY.
VERY EXCITING." Fin. Times.

GREENWICH THEATRE. OT 858 7755.
Evenings 8.00. Mat Sats. 2.30. The
award-winning play DA by Nogh Leonard.
"It was a joy to yee." O. Tel. "Scormussly enjoyable." E. News.

PENELUTE COMMINGEL COMMINGEL COMMINGENERS AND AN DIGILAY IN THE MILLIONAIRESS BY BERNARD SHAW

THEATRES KING'S HEAD. 228 1916. Unr. 7.30. Show 8 36, THE ERPINGHAM CAMP by Joe Orton.

KING'S ROAD SHEATRE, 01-3SZ 7488 Oxily Mon. to Thurs, 5.03, Fri. and Sal THE ROCKY HORROR SHOW DON'T DEEM IT SHE IT.

LYRIC THEATRE. CC. 01-437-3688.
EVA 8.00. Thers. 3.00. Sal 5.00. 8.30.
EARBARA FRANK
JEFFORO FILUMENA
by Eduardo 65 FINOPY
OTRECOR DI FRANCO ZEFIRELLI
SOCIETY OF WEST EAST THEATRES AWARD
COMEOY OF THE YEAR
EVENT TO TREASURE: 0. Mir. MAY
17 FILL THE LYRIC FOR A NUNOREO
YEARS. SUNDRY TIMES.

MAYFAIR THEATRE, 01-529 3036, Feb. S 10 only at 8.0, Mais, Thur. 3.0 Set. 5.0. MARGARET RAWLINGS IN EMPRESS EUGENIS by Isson Lindsey, Dir Marianne Microsphon, An ereniog of extreme pleasure, Edg.

MAYPAIR. 529 3036. IGreen Park Tobes. Ev. 8.30. Wed. Mar. 3.00. Sat. 5.30. 8.30 WESH NATIONAL THEATRE CO. in UNDER MILK WOOD Oylan Thomas's comile masterpieck Season must and reb. 3.

NATIONAL THEATRE, 828 2252. OLIVIER topes staget, Tumbh & Tu-marrow 7.50 THE DOUBLE DEALER by Congress.

day of perf. Car park, Restaurant 9. 2033; Credit card mookings 928,3052. PALACE, CC. 01-437 5834 Mon.-Thurs. 8.00, Fri. 6 Sat. 8.00, 8.40 IESUS CHRIST SUPERSTAR Dy The Rice and Andrew Lloyd-Webper

PALLADIUM. CC. 01-437 7373.

Twice daily 2.45 and 7.30.

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23 "MCTY" WIdow Twankie In

ALFRED MARKS AS ABANAZAR

OHYS WATLING. Brish MARSHALL

and WAYNE SLEEP. One of the bestdressed and funniest paints to be staged
at the Palladium for years. "O. Mirror,

The belly-lating come almost non-stok.

S. People. SEATS AVALABLE FOR
TODAY'S PERFORMANCES.

PICCADILLY. From 8.30 a.m 437 4508.
Credit cards bkes: 836 1071.
Mon. Fri. 81 8.00. Sett. 5.15 and 8.1S
A NICETT WITH
DAME EDNA
and a handfal of cobbers.
Starring the annoxingly successful
BARRY PUMPHRIES
BOOK NOW. ONLY 9 MORE WEEKS

PRINCE EDWARD. CC. 01-437. 8877. Evenings 8.00. Mets. Thurs. 5a1 8.00. EVITA bi Tim Rice and Andrew Lingd-Webber. Olrected by Harold Prince. PRINCE OF WALES. 01-930 868; Credit card bookings 930 8645 Moo. to Thurs. 8.00 Fri. and Sat. 6.3C and 8.45. ALAN AYCKGOURN'S smast-hit comedy BEDROOM FARCE
"If you don't laugh, sue me." D. Exp. A National Theatre production.

PHOENIX THEATRE CC. 01-838 2294.
EVS. 8.00. Wed. 3.00. Sat: 5.00 and 8.30
OIA NERIGG JOHN THAW
A. N. Play TOM STOPPARO
Directed by TETER WOOO

CHEEN'S. CC. 01-734 1182 Hall-price Press wom Jan. 31. Opens has b. b. by PETER TOWNSHEND and THE WHO. A ROCK MUSICAL with ALLAN LOVE. PETER STRAKER. ANNA NICHOLS and 868 GRANT. RAYMOND REVUEBAR. CC. 01-734 : 593 At 7.00 9.00 11.00 p.m. Open Sen-PAIL RAYMOND presents THS FESTIVAL OF EROTICA Fully air-conditioned
21st SENSATIONAL YEAR

ROYAL COURT 730 1745.
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ACTOY OF THE YEAR
West End Theatre Award in
HASSE LIFE IS AWARD MAY.
by Barles Life Is Award by Barles Commentation play. I
proper you to see it. "Got. Preciping 2.00.
Mats. Wed. 3.00. Sab. 5.45 and 8.45. SHAFTESBURY.

EVEN. 41 5.00. Mats. Set: 3.30. Till-Feb. 24

EVEN. 41 5.00. Mats. Set: 3.30. Till-Feb. 24

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Students £1.00. Mats. half-price.

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8.00. and 0.00.
AGATHA CHRISTIE'S
7ME MOUSETRAP.
WORLD'S LONGEST-EVER RUN
27th YEAR

TALK: OF THE TOWN. Cc. 01-734 80S1, Ah-conditioned, From 8.00, Uhingo and Danging 8.30, Supers Revue RAZZIE DAZZIE A: 11.00 FATTI SOULAYE. THEATRE UPSTAIRS 730 2554: Eves. 7.30. ANCHORMAN by Ron Nutchimon. LAST WEEK THEATRES

WAREHOUSE. Donmar Theatre. Covert Garden, Box Office 838 6808 Royal Shake-spears Co., Ton't. Tomor, Sal. 8,00 Howard Barker's THE HANG OF THE GAOLA. "Prickly, situalismo, vivid." Guardia. With: Fisnery & Ford's KIDS' CHRIST-MAS SHOW (Tomor, Sal. 2,001, Mar-U-Malley's LOOK OUT ... HERE COMES TROUBLES (Mon. Yuel. All seals £1,20, Adv. bkps. Aldwych.

WEMBLEY ARENA. 01-902 1234HOLLDAY BN ICE
The family show. "A Yankee Doodle
Sparkier." E. Hews, Tues. to Fri. 7.45,
Mat, Wed, and Thur. 3, Sats 2, S and
Sens. at 3 and 6, Children and Senlor
Cits. hall-orice most perts. pay at doors.
Ample prikg, Season vntil Feb. 25.

WESTMINSTER THEATRE, CC. 534 0263, 2,30 and 6,30, 5ats, 2,30 and 6,30, 1,05EPH AND THE AMAZING TECHNICALOR PREAMCOAT. by The Rich Colors of the Preamcoat of th

WHITEHALL CC. 01-930 8292 - 7765.
Monday to Thurs. 8.00. Matinees Fri.
and Sat. 6.15 and 6.45.
IPI TOME!
Exciting Stack African Musical.
"A pubsiting musical." E. News.
Seat prices \$2.50 to \$5.00.
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WINDMILL THEATRE. CC. 01-457 0312.
Twice Nightly 8.00 and 10.00.
Sonday 8.00 and 8.00
PAOL RAMOON BORD
THE EROTIC EXPERIENCE OF THE
MODERN ERA
"Takes to proprecedented limits what is
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GREAT YEAR.

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S028. Credit card bloss, 836-1071. Mon.
to Thurs. 8.00. Fri. and Sac. 5.75. 8.30.
ENORMOUSLY RICH.
Mary O'Maley's Amash hi comedy
"VERY FUNNY. Evenino News.
"Sure-first Comedy on sax and religion."
0. Tel. MARCS OF SIX STAKE WITH
LAUGHTER." Generalm.

CINEMAS

ABC 1 and 2. Shattesbury Ave. 838 8861. Sec. Perfs. Atl SEATS 5K81.E. 1: SUBSKMAN EAI, Week and Son. 2.00 5.00. 8.10. Late thow Fri. and Set. 11.10. 2: FOUL PLAY (A). Wk. and Syn. 2.00, 5.10. 8.10.

CLASSIC 1. 2, 3. Navmarket (Piccadilly Circos Tubes, 01-839 1527, ERIOT Gould, James Brohn, Yelly Savalas, CAPRICORN ONE (A). Conf. from 12.45

CLASSIC 1. 2. 3. 4. Oxford Street. 538
0310. 10op. Tottenham Coort Rd. Yvbet.
1: Elligitt Gould. James Srdim. Yelly
Savaiss CAPRICORN ONE (AJ. Coat. from
12.45 Bm.
2: Goldie Hawn FOUL PLAY (At. Cort.
from 1,30 pm.
3: CAPRICORN ONE IAI. Cont. Irom
2:30 pm.
4: Clox Eastwood EVERY WHICH WAY
BUT LOOSE (AAI. Cont. from 1,20 pm.

OCEON HAYMARKET 1930 2738-27711 MAGIC (XI. See, perfs. Wks. 2.15. 5.15. 6.15. Sun. 4.13, 7.15. Late Night Short Fri. and Sat. 11.30 pm. All seets bkbls. at Box Dince or by gost.

GDEON, MARBLE ARCH, W.2. 01-723 2011-2. FORCE 10 PROM NAVARONE IAL Sep. progs. dly. doors open 1.30. 4 30. 7 45. Late show Fri. and Sat. doors open 11.15 pm.

STUDIO 1, 2. 3. Oxford Circus, 437 3300.

1: An all star cast in Robert Allman's A WEDDING (At. Prost. 2.20, 8.10, 7.55. Late show Sat, 10.45 bm.

2: Agatha Christie's DEATH DN THE RILE (Al. Seb, perfs. div. 2.00, S.00, E.00. Late show Sat, 11.40, Seats bioble. 3. HR Gerburgh, Alan Sates in Pendingstriv's AN UNMARRIED WOMAN (Kn. Progt. 1.05, 3.30, 8.00, 8.45. Late Show Sat, 10.50 pm.

BBC 1

* Indicates programme in 9.41 am For Schools, Colleges. 12.45 pm News, 1.00 Pebble Mill. 1.45 Raythne 2.00 You And Me. 2.15 For Schools, Colleges, 3.53 Regional News for England (except London), 3.55 Play School (As BBC2 11.00 am), 4.20

4.40 The Space Sentinels. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Ludwig.

South-East only) 6.20 Nationwide

3.30 Butterflies

Night 11.05 Toolgbt

3 Leave speechless and he taken for granted (2, 7, 6)

6 Member of government putting vicar into home (7,

7 Auction includes second-

9 Town made out of chopped

sounds (5, 4) Plumber on board (S)

Property tied up-and so it

Small strike over bird becoming a model (7)

Solution to Puzzie No. 3,878

E S A U X D A

MOSCALAE APPEAR

D E S P / R A D

LARGE ODDFELLOW

D T S O S A

TREBLE LUSTIER

C A A A E A E A E

ROTATOR DEDUCT

W T O R E Y

MAMDATORY DAMCE

P A L M C O T R

LEMTIL LEARNING

D N O L T V E

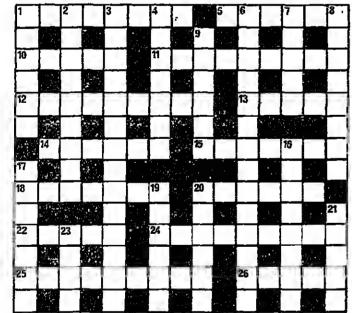
DRYING ALL CLEAR

tree (6)

16

grade fur (5)
Infant gives rail union support for injured member

11.45 Weather/Regional News Don und Pete. 4.25 Jackanory, F.T. CROSSWORD PUZZLE No. 3.880



ACROSS 1 Mountaineering outfit may be third or fourth choice of driver (4, 4)

4 Surrounding a doctor that is taken on by National Trust

5 Seures of stockings Pole selected 161 10 After the match, relative appears legally (2-3) 11 Fight pain-killer to which replies to adverts are addressed (3, 6)

12 Card considered to be sincere (9) 13 Perfect one kind of timber 14 Equip female briefly with one solicitor 13. 31 15 Correct equipment then getting roughed up (7)

18 Minister from the east joins 19 Careless about failure (61 huilder 171 20 Stove looks proper useless

22 Sayings recorded by office 22 Stony landmark involved in machine without using phone 15:
24 Officer cut up by problem on hoard (4, 2, 3)
25 Most important thing for mother at home with mother at home with children (4, 5)

26 Reproach relative after start of tea (5) 27 Minority having silver in no quantity (6) 28 Gate-crashed hecause I'd turned awkward (8)

1 Elevation of honest hegianer In boat-race crew (6) 2 Stimulate leaving arranged (9)

6.55 Tomorrow's World 7.29 Top Of The Pops 7.55 Blankety Blank

the fotlowing times: Wales — 5.55-6.20 pm Wales Today. 6.55-7.20 Heddlw. 11.45 News, Weather for Wales Scotland — 9.41-10.01 am For Sebools. 5.55-6.20 pm Reporting Scotland. 9.25 Two Vlews Of Buros. 9.55 Andre Previn's Music Night. 11.03 Thursday Night. 5.55 Nationwide (London and

9.25 The Good Old Days 10.15 Andre Previn's Music

Scene Around Six. 8.30-9.00 Spotlight on Northern Ireland Affairs. All IBA Regions as London 11.45 News. Weather for except at the following times:— Northern Ireland. England-5.55-6.20 pm Look

BBC 2

11.00 am Play School

5.10 pm Open University
5.35 News On 2 Headlines
†5.40 Charlie Chaplin in "The Count 6.10 The Fishing Race 6.35 In The Making 6.55 When The Boat Comes In 7.45 Mid-Evening News

7.50 Newsweek †8.30 Midweek Cinema: "Queen Christion," starring Greta
Garho

10.05 Doo't Forget To Write!

10.55 tn A Country Churchyard

11.25 Late News

11.40 Open Door

CHARLYNEL

1.18 pm Chennel Lunchnue news and What's on Where.

S.15 Stars on (co. Soo Cheanel News. S.10 Opportunit to Open Union. The Incredible Hall.

10.28 Channel Lato Nows.

11.45 Tha Story of Vine.

11.45 are News and weather in French. Christica," starring Greta

LONDON

9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Rainbow. 12.30 The Cedar Tree. 1.00 News. plus FT Index. 1.20 Themes News. 1.30 Crown Court. 2.00 Money - Go - Round. 2.25 Danger UXB. 3.20 Parents Day. 3.50 Looks Familiar. 4.20 Little House On The Prairie. 5.15 Mr.

2 693kHz/433m 534kHz/336m & 88-91vht stereo

(S) Stereophonic broadcast
S.00 am As Radio 2. T.02 flave Lee
Travis. 8.00 Sirson Bates, 11.31 Paul
Burnett. 2.00 pm Tony Blackbarn. 4.00
Andy Peebles, 5.30 Newsbeat. S.45 Kid
Jonson. 7.30 As Radio 2. 10.02 John
Peol [S]. 12.00-2.02 am As Radio 2.
RADIO 2
S.00 am More Summary, S.02 flave

RADIO I

Radio Wavelengths

7 1215kH±1217m 8 90-52.5vbl sieres

4 200kNz 1500m

BRC Radio London: 1458kHz, 296m & 94,9vhf

Capital Radio: 1548kHz, 194rs & 95,8vif

PCOI [5]. 12.00-2.02 am AS navio at RADIO 2

S.00 am Nows Summary. S.02 David Allan (S1. T.32 Cohn Berry (S). 10.02 James Young (S) 12.15 pm Vlaggoneus Visit. 12.30 Pote Marta/2 Open House (S1. 2.30 Ray Moors (S). 0.30 Wavgoneus Wisk. 4.45 Sports Oesk. 9.47 Jahn Ounn (S). 2.45 Sports Oesk. 7.02 Country Club ISI. 2.02 Folkweave. 2.55 Sports Oesk. 10.02 The Peter Goodyright Show. 10.30 Star Sound Estus. 11.02 Bran Matthaw introduces Round Midnight, including 12.00 (lews. 2.00-2.02 am Naws Summary. RADIO 3 RADIO 4 Sound Edge 11.02 Brain Matthew introduces Round Midnight, including 1200 II-wo. 2.00-2.02 am Nawa Summary.

RADIO 3
2.59 om Weather. T.00 News. 7.05
0-orture (SI, 2.00 Nows. 2.05 Morning Concort 151, 9.00 Nows. 8.05 This Wyock's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Compayers: The Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day. T.02, 8.00 Today's Nows. 1/9ck's Chirp of the Day.

1.05 Elanchaster Midday Concort (SI. 2.00 "En Engal Kommi Nach Babylon."

Opers in three acts by Kalterborn, Act 1.151. 2.55 Words. 3.00 "En Engal Kommi Nach Babylon."

Opers in three acts by Kalterborn, Act 1.151. 2.55 Words. 3.00 "En Engal Kommi Nach Babylon."

Opers in three acts by Kalterborn, Act 1.151. 2.55 Words. 3.00 "En Engal Kommi Nach Engal Kommi Nac 5.00 aro As Radio 2 6.30 Rush Nour.
3.00 London Liva. 12.03 pm Call In.
2.03 206 Shewcase 4.03 Homa Rus.
6.10 Loof, Stop, Listen, 7.30 Bleck
Londonera. 2.30 Soul '79, 10.03 Eare
Night London. 12.00 As Rodio 2, 12.05
am Question Time, 1.05 Close: As
Radio 2.

6.00 am Mika Sreith's Breakisst Show (S]. 9.00 Michael Aspel (S). 12.00 Deve Cesh (S]. 2.00 pm Roger Scotl (S). 7.30 pm Lord Georgs-Brown's Capital Corementary (S). 7.10 London Tiddy (S). 7.30 Adnan Love's Open Lord (S]. 9.00 Hicky Horna's Your Mother Wooldn't Like It (S). 11:00 Tony Myatt's Leta Show (S). 2.00 am Ion Davidson's Night Flight (S].

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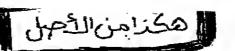
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THE ARTS

Record Review

Michelangeli's Debussy

by DOMINIC GILL

Dehussy: Preludes, Book I enmplete, Michelangeli, DGG 2531 200 124.35) 2531 200 [£4.35)
Chopin: Waltzes 1-14. Krystian delicacy, penetration and zimerman. DGG 2530 965
(£4.35)
The new Preludes strike a different chord. They fascinate: hands. Emil and Elena Gilels. DGG 2531 079 (£4.35)

These are puzzling performances. The flawless precision of Michelangeli's piano playing is a legend — and not only on record: I have a tape of a live BBC broadcast hy Michelangeli f Paul's County that is not of Ravel's Gaspord that is not steadlest or most untempera-merely without a single false meetal of great artists—on a or fluffed note, but without any kind of misplaced or misgauged "Voiles" is perfect, but flat

liantly dramatised that I have heard, recorded or lire.

Gaspard is one of Michelangeli's most famous tours de force. But his comparatively small public repertoire also embraces the whole of Dehussy's keyboard oeuvre, of which he is long known to be a most distinguished exponent. This new record of Volume I of the Preludes sent me straight of the Preludes sent me straight Michelangeli's earlier Dehussy since. Had I heen deceived, or in the interval changed my ideas entirely ahuul the perfor-

Astoria Studios, New York

To Hollywood residents (former New Yorkers almost one and all), their new home recently celebrated its seventy-

fifth anniversary in style with the present of a brand-new hill-side "Hollywood" sign in letters ten feet high at a cost of something like £30,000 a

letter. To loyal New Yorkers. or at least the most optimistic of them, this might have heen the last hurrah before New York heats the west coast at its

New York is picking up where

it left off 40 years ago by reviving one of the original film studios built by Paramount to attract Broadway stars to the fledgling field of film. Only 20

minutes from Broadway, the Astoria studio looks like a huge warehouse, with the one em bellishment of a driveway entrance, an almost ironic louch of elegance for the huge and otherwise stolid grey mass of

In its heyday, the studio was second home to stars like Gloria Swanson, Claudette Colhert, and the Marx Brothers, who cavorted round the pillars at the entrance in The Cocomiuts. Among landmarks was the first full-sound feature-length film, The Letter, starring Jeanne Eagels, made in

A child star who played Astoria in 1935 as one of the

the unused space on the 13-

Festival Hall/Radio 3

own game—movies.

huilding.

unquestionably the tone and manner of the master, the aris-tocratic poise I had remem-bered, commanding the same

yet at the same time there is something chilling to their literal, !cy perfection. At their most detached, they speak with no kind of human vaice; and even at their most animated, they are moved by no human heart. These recording sessions caught Michelangeli-never the or fluffed note, but without any cloudy day. The surface of kind of misplaced or misgauged "Voiles" is perfect, but flat colour or gesture from the first and two-dimensional, strangely bar to the last. It is an astonisbing performance: and also one
of the most exciting and brilliantly dramatised that I have
the words ever heen used

northern clime. From time to hack, after only ten minutes of time during his journey through the first side, to listen to this poysage trisle of glace Michelangeli, unavoidably disdisc of the Images which I had covers a sypathetic resonance: praised so highly eight years in "Des pas sur la neige." for ago, and returned to so often example, a marvellously crisp and clear winter canvas: the West Wind, driven more like the Scirocco, with a fine, dry



Competition four years ago).

merged cathedral's bell, wonder- to turn to the 23-year-old Polish sonorous; the dencing of piantst Krystian Zimerman ostrels," a gliller of punpet lwinner of the Warsaw Chopin "Minstrels," a gliller of punpet; on a wire. But nowhere a glear. of soft Debussyian light, or a whose every musical atterance liquid surge, or gliat of humour. speaks of the purest full-blooded romance. His recital of the stanaside, and hope better for the

Movies come back East

Chepin Waltzes is a delight from nesi, mance of Dehussy? Images were impetus, a figure and desicrated a reassurance: bere was still Scarbo; the lolling of the sub-trast, and a kind of blessed relief, never sentimentally indulgent; recommended.

waltz of the sequence lan order of his own choice) is nicely weighted, given due place and noint, without any kind of inflated emphasis. And Zimerman's canyas is broad: from the quietest melancholy of op. 70 no. 2 to the glittering bravura of op. 18—or of the F major waltz np. 34 no. 3, spleodidly vivacious. The sound-quality of hoth the Zimerman and the Michelangeli discs is impeccally Dentsche-Gramwophon. Dentsche-Grammophon Emil Gliels and his daughter Elena are only one of a number of distinguished Russian

freely expressive, but superbly

contained, finely poised. Each wallz of the sequence lan order

Arnolfini, Bristol

Money presents at least as many problems to artists as to any other group in the com-

any other group in the com-munity, perhaps rather more, for few are able to live entirely off their work, and for many a sale of any kind is but a dim and unlikely prospect. One re-sult of this unhelpful state is that the distinction between the

professional and the amateur has to be drawn more upon

particular attitudes of mind than

upon personal returns in hard cash. This is, of course, a matter

of deep and genuine public indif-ference. If he insists, we are quite prepared to accept that the

artist is one who says he is one, self-elect, so long as he is no drain on public funds, and would

he please to go away.

Money, however, is always

interesting, especially other

people's, even artists': it might

be nice to know just bow much they do earn: and if the sums are to make any sense, perbaps we should consider, after all,

fust who they are, or tolnk they are. Eighteen months age the

Culbenkian Foundation set up an Enquiry into the Visual Arts, complete with two extremely

earnest and hard-working Senior Research Fellows, to address itself to these fundamental

.A report is expected early

next year, hut in the meantime

questions.

family-duos to come to the public stage in recent years (one remembers also the (one remembers also the Rozhdestvenskys, Ashkenazys and Alexerevs). Family ensembles are not always very reliably matched: but it is clear from this debut recording that Flena Gilels is more than a merely adequate partner for her father. They make a fine duo, quick and responsive, and exceptionally well-tuned one to the other. The centrepieces of their Schuhert programme are a pair of contrasting works from the last year of the composer's life—the Grand Rondeau in A major, D951, a four-movement sonata condensed into a single movement: and a strong account of the well-known F minor Fortusy, D940, carefully shaped simply and sensitively pronosed dard "complete" set of 14 An Andantino paris of 1825, and e set of tiny Ecossaises, make ettractive Allers. Warmly Allers.

the chance has been taken to put on an interim exhibition. and to publish the methods of enquiry, and some statistics, in the catalogue. Six centres were

The Bristol Sample

chosen for exhaustive survey and analysis, and those visual artists living or working in them who call themeselves 'professional or 'semi-professional' or who, in a complexity of ways, reject a definition of themselves

to have it broken down less amclear whether or not it includes the figure given for grants and bursaries from public funds.

The artists in the sample were asked to show typical examples of their work, quite free of adjudication, and 46 of them



Dood End kids has come back to be one of the angels of the new studio. Sidney Lumet, director of The Wis, insisted on filming everything in New York and got Universal Pictures to tion in which they only want to chip in \$175.000 for studio corer their overheads and give people a chance to work. This renovations, to addition to renting the space. The Wie's simmonth use of the studio is still philosophy makes the place reasonably cheap; whatever money is carned above running evident around the building, with the inflatable taxis in onc costs will he used to establish small room, usually used for the museum and eventually a film school, to help replenish the ranks of the union, and television filming, and the gbetto-wall cut-outs curled in a corner of another. A film film-makers in the east. museum is planned for some uf

huilding, 5)-acre site, and The Wiz will no doubt be featured prominently in il. nf the mant sound stage, an expanse of 26,000 square feet that ranks among the largest Reviving the studio has been a collaborative effort among a group of people who realised that since New York is a city where sn much location shuntrented to industry-related businesses, like the prurate prup shop that recently moved in and ing is done, it should not lose the studio husiness that goes with it. Understandably. two men behind the studio are television prijects. Hany a come which is now booked in the the past people like Paul New-union men who want to encour-mercial is filmed on the studio. Messrs. Barr and Robert men and Joanne Woodward age more film business in New premises and just behind the confidently talk of doing more have gone uut to the coast for

that, makes' enumercials there monthly.

and local landmark, the studi) was about to be demelished a few years ago: then the city's crisis prevented a local community college from tearing down the premises for a new watte there are more than an activity that coes back to 200 moms in the studio, they are crowded around the edges on the walls with the atomic of the main sound atomic description. the space for its training illms. Department

Having completed The Wie, studios in the country. Some of Sidney Lumet booked the studio the smaller rooms are being again for his next film; but he Broadway choreographer and director, finishes his autobioshop that recently mored in and director. finishes his autobio-a viden company that works an graphical film. All than Jazz.

York. Larry Barr and Sun major sound stage sits the son projects, while they juggle Robert here established the of a perrol station, which is figures and calculate now to constudio as a non-profil organisa-permanently rented in a firm time with improvements and keeping costs down.

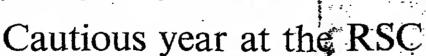
annihly.

They have collisted a lot of Recently designated a state support, which was evident at a dinner honouring Gloria Swanson and benefiting the studio. New York's governor and may: r are rocal enthusiasis, sioding here an undertaking that en-nunces civic pride and generates compus. It has lain dormant jobs and income. The unions since the army stopped using have much to gain from the studio and its promise of work: in turn, they have expressed a willingness to help the film school when it gets going.

And for the public at large this bit of east coast chauvinism has the greatest potential advantage. It may be hard to believe, hur there is still a quiet con-tingent of actors, playwrights, and directors who prefer the flamboyant whirl of films. In the past, people like Paul Nev-

work and then returned home to Connecticut to live. Some of those who can afford to stay way from Hollywood have done so, and while some of their preference is personal, it also reflects n resistance to the heady ambiosphere that everyone asso-ciates—and some get caught up in with Hollywood.

The "studio system" dis-appeared with the first genera-tion of movie moguls, but the studios themselves still exert considerable influence. Just being away from them provides the attitude that creative people need. And the original reason formaving a studio in Astoria. its frozimity to Broadway, holds the promise that our best the trical people can again participate in fully creative lives confessiontly divided between film and plays. Even if Astoria does not dim the lights on the Hongwood sign, it does brighten those on Broadway.



As an orchestral prelude to his solo recital on the South Bank tomorrow, Daniel Barenlighls, powerfully draven, boim played two piano con-certos with the London Philharmonic Orchestra under Haitink on Tuesday. Both performances indeed had an air about them of the preparatory-each one a than a definitive, rounded state-

Barenboim

There was little subtlety or polish to Barenboim's and Haitink's account of the Bartnk matink's account of the Barthk first concerto; much of the fear-somely difficult rhythmic ensemble was inexact; the brilliant rhythmic flourish of the very last three bars of the work was a hlur. The weight of the performance was in its fire and massive energy: for all its loose ends, an explosive first movement; an andante dry, tually triumphant. cool and lucid: a sparkling finale, lit as it can be with all

Emperor concerto-not so much a positive fault of ensemble a curious sense of dislocation; on one or two occasions, nntahly in the opening movement, cooductor and soloist seemed to be playing together the ground. This on different rhythmic tracks, non-Shakespeare as if what we heard were a clever stereo mix of two difforent part-performances ing place in two different rooms. The hest things in 11 were the simplest: the incistves allegro, or the simple-spun line of the adagia, entirely without affectation, rapt and clear. The finale had its share of hasly splashes, but emerged even-

A slightly quieter year for which opens the season at the existence in Shakespeare's time the Royal Shakespeare Company Royal Shakespeare Theatre. At the Aldwych in London is planned after the hectic progress of the recent past, a There was a rhythmic uncaution partly caused by the its 1978 new works at the Aldwych David Mercer's Cousin Viodimar and The Women Pirotes by Steve Gooch, and the inability of the new improvised play by Mike Leigh to get off the ground. This year the new non-Shakespeare productions were both written a few decades

> hy Mikhail Bulgakov, a modern Russian classic about the for-tunes of a Czarist family after the Bolshevik Revolution, and Once in a Lifetime, a Broadway comedy success of 1931 by Moss

DOMINIC GILL new Merry Wives of Windsor, similar theatre to those in

Stratford upon Avon on March Bank to the tune of the £20,000 plus production costs. It is followed by Cymbelinc, and then comes Trelith Night and Othello with Donald Sinden, which is sponsored by Barclays Bank. The other new Shakespeare for Stratford this year is Julius Caesar ls Julius Caesar.

There is also industrial help for a production at The Other Place, the SC's smaller Stratford theatre. IBM is supporting Pericles which opens on March 28 for its first RSC airing in a Hart and George S. Kaufman, rehearsal rooms. Its thrust One innovation is the appear-stage, with the audience on ance of commercial sponsors. A three sides, makes it a very

At the Aldwych in London there will be the usual transfers from Stratford including Love Lobert's Lost. The Taming of the Shrem and, in early July, the Enteny and Cleopalra with Alag-Roward and Glenda Jackson. In early 1980 Aldwych comes into its own with an important undertaking by John Barting on the lines of his 1964 success with the Wars of the Roses. It is a cycle of ten plays telling the story of the House of Agamemon and the Trojan War adapted from the originals by Euripides, Aeschylus and

Sophecles. The RSC will also pay its third annual visit to Newcastle; there will be a second tour of small theaties in the late summer; and la European tour for Corloissus is lined up for the spring, with Alan Howard con-

tinulug in the title role. ANTONY THORNCROFT



"It's true. If you buy a Konica C35 AF, the world's first self-focusing carners before April 14, you also get free family membership to the British Airways Arts and Adventure Club!" Says Actor Manager Brian Rix. "Sounds great Brian, but what does self-focusing me

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Saintis good - but is it expensive?"

Marvellous, where do I buy one?"

tion between artists who can ingly high. It would be helpful not, but would like to, and those who choose not to sell is unconvincing.
Bristol was one of the chosen centres, and the show now at as 'amateur artists.'" were in the Arnolfini (until February vited to suhmit themselves to 24) tells all. A list of 245 names interview. Applying criteria was drawn up from a variety of that are bardly criteria at all is sources, from which 49 were

ARNOLFINI

that are bardly criteria at all is always difficult, and we must sympathise with these Fellows. Andrew Brighton and Nicholas Pearson, in their trial by well-meant inconsistency. Who, in a democratic age, is prepared to distinguish between good and from which experience the distinguish between good and from which experience the who are quite good at Art, and bad, herween the true artist of modest expectations and the aggrieved but inept soi-disant professional? Certainly not relevant period, giving a good, there work, quite free of them did so. There were 37 with professional training of some some subjects were imtraceable, sort, which is no surprise at all, for the world is full of people who are quite good at Art, and relevant to true figure for the generous with our Art Schools. There were 14 women. Most city's professionals. The sample of, their work, quite free of them did so. There were 37 with professional training of some some subjects were imtraceable, sort, which is no surprise at all, for the world is full of people who are quite good at Art, and regulately and rightly, nearer the true artist of them which experience the who are quite good at Art, and regulately and rightly, and rightly, nearer the true figure for the world is full of people who are quite good at Art, and we are oddly, and rightly, a

Telephone: 01-248 8000

Thursday January 25 1979

Pretoria bids for capital

THE EXCHANGE control to reforms announced in South stimulus when the budget is Africa yesterday by the Finance talled towerds the end of March. But inflation has still not been brought under control: are intended to enhance the attractiveness of the Snuth last year, and the price of petrol African economy to foreign and other oil products has just market, covering direct as well underlying growth rate which as portfolio investment flows, South companies (on the essumption cent. Hence the recommenda-that the financial rand remains tions of the de Kock commission at a discount below the com- published yesterday. mercial rand). But it may be premature to assume that yesteris only the first prong in a twoday's reform will, by itself, oronged reassessment of the obstacles to faster long-term bring about a reversal of the growth, and it is arguably less substantial net outflows of capital which have had such a capital which have had such a the reports of the Rijkert and depressing effect on Smith Wiehahn Commissions, which Africa's growth rate in the past ere due to be completed next 18 months.

The chances of that happening are likely to depend at least Homelands as much, if not more, on political and social developments been looking into verious inside South Africa. For while aspects of the restrictions on the new arrangements make investment in South Africa more attractive, they also remove eny financial penalty from companies which wish to latton, if the training, recruiting repatriate their capitel. This and promotion of blacks is made latter fact may even be an additional incentive to some foreign companies, but only if they have some degree of confidence casing some of the restrictions in the prospects for social and on blacks. But it is still not

Unemployment

For some considerable time there has been a growing consensus among the most influential policy advisers, in govern ment and in business, that the major danger for South Africa in the medium term is that of black unemployment. At present it is estimated to stand at about had in mind. As thiogs stand inexorably, and with incalcul- hiacks, as laid down in 1936, is South Africa can once again at the present rate be complete for enother ten years. The 1936 aebleve a growth rate of at least aebleve a growth rate of at least Act is a central tenet of per cent a year, and prefer- Nationalist Party Ideology, and

policies, the current rate of from emong the white com-growth is of the order of 2; munity. Yet Mr. Botha must per cent a year. The Govern-know that foreign investors will ment's advisors ere strong only come hack to South Africa advocates of faster growth, end 'If they believe there will be no they may persuade the Cahlnet re-run of the 1976 Soweto riots.

it was running at 11! per cent investors, and no doubt they gone up as e result of the will make some contribution in the direction. The hroadening some environment of Iranien supplies. So env additional expansion is thet direction. The hroadening likely to be tempered by the of the familiar securities rand need to watch the inflation rate. market into a financial rand But in any cese the maximum as portfolio investment flows, should make direct investment achieve without substantial and steady injections of foreign more advantageous to overseas capital is of the order of 3 per

But the deKock Commission important in the long run than week, and should be published shortly thereafter.

These two commissions have the movement an demployment of blacks in South Africa. Since black unemployment can only be held down in a country with a rapidly increasing black popuconsiderably easier than it is a present, it is widely assumed that both these commissions must recommend removing or political stability in the country. certain that the two remrts will be unanimous, let alone that they will be endursed by the

The Prime Minister, Mr. P. W. Botha, has attracted much favourable comment from leaders of the black "homelands" for his remerk earlier this week that the government's policy of distributing land between blacks and whites needs to be reviewed, but It is still not clear what he 12-15 per cent, and it will grow, now, the allocation of land to able sociel consequences, unless still not complete, and would not any rodicel departure from As a result of anti-inflation would run into fierce opposition

Down to the left-overs

censuring its entire conduct of the economy, it has served up later, then would otherwise be a left-over. The Bill to give the the case.

Price Commission more or less arbitrary powers is an emergency version of the tougher legislation promised to the TUC as part of an effort to patch up some sort of a deal in November. It is now presun-ably intended to launch the new attempt to try to patch up too late. In the real circumstances of the country, this offering makes a poisonous little

Debating trick

The Bill is short, and its reesoning—if it conteins any heyond an abject attempt to win trade union goodwilt-can he dismissed equally shortly. It safeguard clauses of the existing Parliament should throw out, would remove that protection.

trick, and Mr. Hetterslev has was throwing away the prossince cut the ground from under perity we regarded last year. In his own feet by freeing the road all this Mr. Callaghan showed hauliers of all restraint. There that he knows where the blame is clearly no intention to use lies for our present troubles. even existing powers to con- and where the remedy must be front the unions where they sought. The pretence that price are strong. It will simply enable controls can prevent folly havthe Government to make it ing its natural consequences possible for the militants to undermines these arguments.

age a blackmailer by threaten- up prices.

THE GOVERNMENT'S policy ing to shoot his victims. It will, cupboard nnw eppears to be if enforced, cause unemploybare; so on the eye of a debete ment and bankruptcies rather sooner, end higher prices a liltle

Objectionable

In a sense, this looks like the result of a tight monetary policy and a strong exchange rate; but and likely to he concentrated on those who cannot hit back, its result is very different. The rules of stable money may be harsh at times, but they are predictable; those who can contain their costs survive. Arbitrary price controls convert the whole market into a political power struggle. In the hands of a Govern-

ment es feeble as this one has become, the new powers might not be as perniclous in practice as they are in principle; hut may have heen partly provoked they are still objectionable. One by one or two union militants of the objections is that the Bill who argued, as the present out- contradicts the common sense break was building up, that the which the Prime Minister has at length started to talk. He Price Commission legislation showed some recovery of offered complete protection for spirit on Wednesday when he employers who yielded to their spoke boldly of crossing picket wage claims. The Bitl, which lines, and the possible need to legislate. He gave e fairly clear hreef for police action under the However, the argument was existing law. He warned a trade never more then a debating union audience thet militancy

The appropriate price policy collect their Danegeld, via The appropriate price policy haulage or other charges, from for this moment is almost exthe profit margins of weaker actly the reverse of what the Government proposes. It is to This policy, if it were to be allow all employers who are subenforced-and it remains to he ject to competition complete seen whether Mr. Charles freedom to pass on increased Williams, of the Price Commis- costs, and the quicker the better sion, would turn a blind eye to -the delays imposed by the the wishes of his increasingly existing Price Code, by distancdesperate political masters—is ing effect from cause, blur the equivalent to trying to discour- truth thel wage increases push

The gloomy prospect before British fishermen

BY RICHARD MOONEY

THE 1970s has not been a prime fish, soaring fuel prices, seriously under-employed, the world-wide switch to 200- The situation in the A all combined to make life sea trawler operators. On the

have been struggling to survive smaller operators, generally skipper-owners, have been enjoying something of a centrate nn inshore fishing so the loss of Iceland and reduction of access off Norway has had relatively little effect on them. They heve also suffered less than their bigger brothers from the enormous rise in fuel prices hoats are smaller and slower and their lishing grounds nearer to hand, so their fuel requirements

have positively benefited from the large operators' problems. To replace the cod and haddock tbey usually catch these companies bave switched some of their attention to inshore fish and have been forced to develop new markets, both at home and abroad. This has been especially true of mackerel, now Britain's leading fish in terms of catch, and many traditional mackerel fishermen have reaped rich rewards from these new markets.

Even without including meckerel. British cetches in near and middle weter grounds increased by 20.000 tonnes, or 80 per cent, in the first eight months of lest year, according to figures released last month by the Wbite Fish Authority. The value of this catch rose by 92 per cent

But this encouraging per-formance should not be allowed to obscure the gravity of the problems feeing the UK fishing industry as a whole. Between last April and June the distant water catch totalled 31,591 tonnes, only half the level in the corresponding period of 1977. And the value of the declined by 40 per cent tu £6.7m,

As Britein's blggest fishing British United company Associated Trawlers Fisheries subsidiary) has felt these problems more severely than most. In 1974 this com-pany had 148 trawlers in operation. Its ficet has since shrunk to 77 vessels end 30 of these are laid up.
BUT's profits have reflected

1977/78 financial year e loss of £1m was reported. By climbed to £1.87m. No further figures heve been published hit major herring grounds.
Mr. Paul Tapscott, the AF The only herring fishi Mr. Paul Tapscott, the AF The only herring fishing avail- Sea closure the prices of these chairman, says heavy losses able to UK vessels now is in the imports have risen by about 50

As a whole the UK deep see happy decade for the UK fleet has declined from nearly fishing industry. Loss of 500 vessels four years ago to access to the Icelandic cod 219 at the latest count. And fishery, declining stocks of many of the survivors are

The situation in the Northmile national limits and entry East Arctic typifies the prob-late the Common Market have lems faced by Britain's deep extremely difficult for Britein's one hand the cod and haddock leading fishing companies. Yet many fishermen are thriving. While the large companies panies have been anxious to maintain their presence these waters to establish hisrights which may be taken into account if and when it becomes possible for the EEC to negotiate a reciprocal deal with the Norwegians, who have jurisdiction yover these In the absence of agreement

on the EEC's common fisheries policy it has been impossible so Norway and EEC fishermen have had to rely on the goodwill of the Norwegians for continued access to these waters. . But this In some cases the small men goodwill is running low. Norway has only been prepared to allot fishing rights to EEC countries on an ad boc basis setting quotas every three months, or in same cases every month.

This has posed serious man agement problems for UK fishcompanies. planning of fishing operations has been impossible and though the fishing has often not heen good enough to justify their trips the trawlers have been forced to sail anyway in the hope of safeguarding their future right of access.

This bas led to "horrific" losses, says Mr. Tapscott. It costs £3,000 a day to keep a freezer trawler at sea and most of these vessels have been losing around £1,000 a dey. A 90-day trip is therefore a very costly affair and until recently BUT had seven such vessels trying their luck in the North-

Norwegian waters

problems could soon spread to Norwegian waters in the southern North Sea. Up to now Norway has allowed EEC fishermen to carry on fishing this area on a historic performance basis. But its petience is running out and unless reciprocal arrangements are made fairly soon this concession could be discontinued.

The other major problem area has been herring tishery. Declining stocks, a legacy of this sad state of affairs. In previous overfishing, here forced the LIK Government in the after tax but in the first the UK Government, in the quarter (October/December) of person of Mr. John Silkin, the stringent cetch constraints both in the Nurth Sea end off the West Coast of Schtland, the two

continued throughout the Firth of Clyde where the per cent. second half of the year. Mr. annual quota has been set at Tapscott believes, moreover, 4.000 tonnes, end eround the sustained in pert hy hopes of that the October/December Isle of Man, where an ennual government assistence, while 1978 performance will prove to 9,000 tonnes is shared with the awaiting the eventual recovery been no better than in Northern Irish. These quotas of herring stocks to a level winding-up of William Liston, a compare with a UK catch level where large-scale fishing can be Boyd Line subsidiery, which



five years ago of 140,000 tonnes. But the fishermen have horne this blow surprisingly well. Many of the bigger boets have switched to mackerel in the Minch 6shery, off the Scottish West coest and off Cornwall. In addition some have had great success fishing for pilcherds off Cornwell and sprats in the Minch and off the north-east coast of England.

Even following the recent cuts in mackerel quotas in the south-west the Scottish fishermen seem quite happy. "They their weekly mackerel quota within two days then switch to sprats end pilchards." Dr. W. Lyon-Dean, chalrman of the Herring Ininstry Board is feered that these said. But local Cornish fisher-plems could soon spread to men are less happy. They cleim the Scottish interlopers are endangering their stocks and flooding the local market with fish. There have also been complaints of locel boats being harressed by the larger trawlers.

The processors who depend on the herring catch have not been able to find alternative opportunities for their lebour quite as easily as the trawlermen. As merchants chased everdeclining supplies of fish herring prices rose 450 per cent in the three years which ended with the closure of the North the imports, melnly from Canada, on which they have had to rely ever since have been dearer still. Since the North

The processors have hung on.

increasing difficulty in keeping maining trawlers. At its peak,

sidies have eesed the problem 1,200 people but by the time uf somewbat but the processors' its demise the workforce had labour force has nevertheless shrunk to 150 .. heen reduced significantly. The fear they may be forced to the lay. such as freezing and transport:

Some processing plants have switched to smoking mackerel hut demand for this product is

markets in under-developed Flahing Vessel Owners' Associa - Norway countries if sufficient govern tion was going into liquidation countries if sufficient govern—tion was going into liquidation. In the long term the enforced ment funds were made available. This is an association which slimming down of the freet may they claim. In addition they organises the onshore services, prove to be to like industry's argue that by shipping the on which seagoing organisms because it is industry's argue that by shipping the on which sea going operations benefit but this thought is mackerel to UK ports, rather depend — selling, unleading, little confort while the circuit. er export—mainly to Russia Britain's historical performance in meckerel fishing would be inflated. This could be an important factor when It comes to fixing foture EEC quotas.

Apert from the fishing and processing companies in some cases the ports themselves arethreatened. The Scottish east coast port of Granlon closed lest November following the

resumed. But many are having, operated the ports' seven rethis port boasted 80 trawlers Temporary employment sub- and gave employment to some

Mr. Munro Liston, the comsubsidies are now beginning to pany's menaging director, was run out and some companies in no, doubt where the blame The Government has wall unless some other form of failed to face facts," be said. assistance is forthcoming: These "Unlike other EEC governproblems are not confined to the ments it has given no interim processors themselves but also aid to keep the UK fishing inextend to ancillary industries dustry viable in the face of its insuperable short-term difficul-

Britain could find itself with nothing like es big as it was for but a sufficiently strong fishing The industry as a whole has that common fisheries policy situation. A switch to smaller been pressing the Government "steal, no matter bow advanta more economical books suited to for eid in this aree. Processors geous it appears." He added working within each reach of claim they could use up to that he would be working within each reach.

than transhipping them et sea fuelling, provisioning, supplying stances in which it will have to ice and so on.

Fleetwood has been in difficulties for several years. Of all H is vital that a common EEC British ports it was the most fisheries. policy providing dependent on the Iceland fish adequate fishing apportunities ery end for geographical and in for British trawlers and ensurlast cod war. The decline of operating fleet of 39 trawlers but this has shrunk to 19

The decline of the fleet and increasing pressure on the remaining owners in meeting the costs of running the port. An expensive modernisation scheme, parily Government funded is still being paid for Early in December the announced a El 2m grant to cover half this rear's duck and landing charges at Freetwood, Grimsby and Hell, Britain's Grimsby and Hell, Britain's leading distaint water parts. This was evidently not considered by the Freetwood owners sufficient incentive to though fleetwood's share equal, seconding to the distance with the fits one with the fits one with the fits one with the fits one with the for

to keep the Association going at least until the end of this month in response to strong Government pressure: And discussions are now taking place with other interested parties, such as the fish merchants and unions, with a view to forming a new company to take over dockside services at the port. But even if this scheme comes into operation the future prospects of the port must be considered precarinus. Meanwhile pressure is mount ing for an operating subsidy to

discourage a further shrinking of the fleet itself. There is no sign so far of a positive response. This would not solve the in dustry's problems by any means but it would allow a breathing space while the seemingly unending negotiations on an EEC common fisheries policy are brought to a conclusion. Until argue, there is little incentive. for the companies to find the finance to undertake the Tong overdue restructuring of their

Far from

Most admit that the UK fleet, especially in the distant water sector, is far from ideal in the for eid in this aree. Processors seems it appears. He added working within easy reach of claim they could use up to that be would be surprised if Britain's shores is inevitable. 25.000 tonnes of Britain's his company proved to be the But in the mannime the existantial marketel catch much of only one in such desperate ing fleet must be able to which would otherwise go for traits. The production or for processing abroad.

Their production could find markets in under-developed Fishing Vessel Owners' Association Norway.

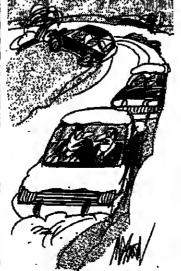
ery end for geographical and infor Beitish trawlers and ensure
dustrial reasons the North-East ing effective conservation of
Arctic did not offer a realistic stocks should be agreed before
alternative when Britain lost the too long. But in spite of the last cod war. The decline of "political initiative" agree the port has been dramatic At between the UK and West Ge the beginning of 1978 it had an many at the Bonn summit meets operating fleet of 39 trawlers ing in November that prospect. still seems some way off

Rustic wrath for Richardson

Gordon Richardson, the normaily unfleppable Governor of the Bank of England, suffered a visibly uneasy moment the other night. An accomplished and elegant speaker, he is not accustomed to being "rubbished" hy his audience: this was however, the unnerving reection of part of hia audience at the ennuel dinner of the National

Farmers' Union.
Of course, it would never have heppened had he stayed in the real world of hanking, finance and sterling, and not ventured into the never-never land of the Green Pound.

As is was, he bravely tried to persuade the massed yeomanry of Britain that changes in the workings of the Common Agricultural Policy, demanded so often and so vociferously hy NFU leaders, would push up fod prices and cost UK consumers dear. The call for rubhish," issuing mainly from female throats, came across tound and clear, although must of the men endured it more



"The only gritting going on around here is being done by my teetb."

stoically, epparently stunned by Mr. Richardson's nerve. But the gathering storm was

quickly dissipated by the outgoing NFU president, Sir Henry Plumb, who calmed the ruffled diners with a more acceptable diet of village hall homily and political harangue. Sir Henry Plumh is now

devoting all his energies to the search for a Tory candidature for the European elections. Friends who noted Sir Heary's disappointment in Cambridge-- Sir Fred Catherwood won the candidacy last weekend -trust he will prove luckier in the two other constituencies he has in mind, one being in the West Country, the other closer to bis farm in Warwickshire.

Imitating art Herassed officials of the Trahsport and General Workers unibn may not have had time, scurry-ing back and forth through the portals of Transport House, to notice the poster in the lobby advertising forthcoming plays at the National Theatre, Almost all sound curiousty appropriateto the present debacle: A Fair Quarrel, Strife. The Double Dealer, Betrayal, For Services Rendered - and The Long Voyege Home.

Wrong Policy

New York's Insurance Exchange. which is being set up to challenge Lloyds of London, had the Americans would have us think. In fact, it only came into heing by the skin of its teeth.

passed by the New York Stete staffing policies enotinue to keep assembly to allow the Exchange women down in the typing pool. to go ahead. Since it will bring In its highly-paid executive and more jobs and business to administrative gredes only 150 poverty-stricken New York, out of more then 2,100 ere Governor Hugh Carey planoed women; in clerical jobs. Women an elaborate public ceremony occupy about two-fifths, while on to sign it into law.

ing, that famous concrete and

out his nen end put his signature to the document

I now learn that was not the end of the story. After everyone dispersed, an astute lawyer remembered thet all New York State lews must he signed on New York territory, hecause a U.S. Governor only bolds his title in his own State. The UN is international territory-so the Bill bad not become law.

But hy then th eGovernor had already set off on a long trip out of town. Harrassed lawyers went out in mad pursuit, to grah him before be left the State and get him to sign the Bilt again. No doubt Carey will shun the UN for future promotional

Communal blame

When those who live in such large glass bouses as the Brussels Berlaymont begin to throw stones, the least they can expect is the occasional shattered pane of their own. The all-mate 13-man European Commission, throung it all-mate "spokesman's group," has just issued e public warning that a number of EEC governments are likel yto face legal proceedings over their failure to implement the 1975 directive on equay pay

has even-handedly charged ail nine governments with fatting short on equal pay, while countries such as Denmark, less auspicious beginnings than Holland West Germany are unexpectedly candidates for the husbands." dock of the European Court. The Commission's Achilles

Special legislation had to be heel in all this is that its own a secretarial level they pre-His aides chose the UN build- dominate four to one.

Unilke in Whitehall, women glass slab on the banks of the do not even find work es East River, end geve a lunch chauffeurs to the Eurocrats. for more than 100 notables and Seldom at a loss for an answer,

the ress. After thet, Cerey got though, the Brussel's commission says it is the National Governments that keep filling the upper reeches of the Berlay mont with men.

Overdraft drama

Bank manegers the land over are starting to stay at bonie on Sunday nights to see if they match up to the TV image of their profession. It may be early yet to assert that BBC-I's tenpart "Telford's Change" will put banking in the same glamour category as veterinary work; but the public is coming to realise that those pin-striped men with their patient smiles do heve their personal traumas

Adviser to the series is Michael Fuller, group public affairs odviser to the Midlaod Bank—and a former branch manager himself. Fuller has escorted playwright Brian Clark tbrough the Midland structure, from chairman Lord Armstrong down to the provincial tellers. Bankers generally reckon the series (which might 'be described as an up-market seap

opera) rings pretty true. Fuller admits that the dramatic demends of TV have meant "some telescoping," but feels sure Mark Telford's saga does for women.

In an "everyone is out of "Perhaps some reel-life step" report, the Commission managers secretly wish they were married to Hannah Gordon. who plays Telford's wife," says Fuller. "On the other band, Fuller.

Commuter's caprice

" Aslef."

" Aslef who? "

Here is a fair sample of the new brand of pletform bumour: Knock, knock!" Who's there?

> "I's left my train at the Observer

Are they a threat or a promise? Microprocessors and Jobs **28 February London Press Centre** A one day conference for Senior Management and Shop Floor Representatives, at which authordative speakers from both sides of industry will give a realistic appraisal of luture developments and the possible effects on the labour some managers' wives may be taking a critical look at their

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Unions: a case for a grand inquiry

THE PRESENT winter of discontent has two accrees. The first, which is heing shouted from the housetops, is in hrief with Mr. Powell hecause he "an imhalance of power on the side of the uniona." As most of the present article will be concerned with this imhalance it the start the second and equally important source. It is the collapse of 3) years of attempted pay controls.

The consequences should liave come as no surprise to any observer of past episodes, let alone to an economic analyst. It would he astonishing if the normal processes of adjustment of relativities and differentials could be suspended for so long without generating intense

To give one figure not generally known: the increase of 14 per cent in the new earnings index in the last wage round (Stage Three) was the product of a public sector earnings rise of 11 to 12 per cenl, and a the fundamental cause of infla-private sector one of 15 to 17 tion, but contributes to the per cent. These averages are difficulty in checking an infla-merely indicative of much big-tinn already established for merely indicative of much big-ger distortions in individual Not even the most perfect union law imaginable Washington DC). But this tran-would prevent strife while auch sitional difficulty, which in were

emphasised these matters in faced with something as imlast week's Commons dehate was portant and as long term as the Enoch Powell, who remarked on the similarity and the future of British law. hetween the way in which a previous Parliament came to an auggestions for union reform end in 1974 and how this Parliament looks like ending in 1979. The details are different: bul the collapse of Mr. Edward Heath's Covernment five years ago and the trouble of Mr. Callaghan today both follow an "effort to combat inflation by controlling wages

All that the official Conserva-

"oright come out of it the worse.

Too many people assume that the rate of inflation depends on wage claims drawn by union leaders out of a hat-irrespective of market forces—which they then have the power to enforce. In the early 1960s the U.S. inflation rate was 11 per cent. Today it is nearer 9 per cent. In the U.S., in ocntrast to Britain, the unions have not hecome more powerful, judged by membership, legal privilege or any other criteria.

Long-term

Where I do part company with Mr. Powell (who is too often regarded as both logically invincible and slways wrong) is in helieving in the words of one recent American investigation that wage determination is not the fundamental cause of inflaother reasons. (Daniel Mitchell in Brookings Papers No. 3 1978, le auch sitional difficulty, which in being practice is only made worse by resl world incomes policy. The one leading speaker who should not pre-occupy us when role of unions in our society are floating around. Some see the key in secret ballots on strike action. Some see it in changing the basis on which tax rehates or sociel security payments are made to strikers. Others focus on picketing and the closed shop. A different school thinks that whet really matters is tegally enforceable

dogmatisms, it needs to he tied some analytical framework. What the reformers never make clear is whether they think that the present wage determination system can work perfectly well tf it was shorn of ahuses; whether the economic power of unions needs to be deliherately weakened; or whether the whole aystem of collective bargaloing based oo the strike threat is untenable and needs to be replaced hy aomething else.

The important and I hope un-controversial role of the unions is as a voice for workers, especially in large organisationa. The ultimete protection against harsh or arbitrary treatment leave for a job elsewhere. But unions can reinforce this protection, especially for older workers, the shy and the dis-

By contrast, the role of unions in influencing wages is likely either to be a fiction or an exercise of monopoly prower. In some cases bargaining with unions mey simply provide a way of setting market wages more conveniently than by posting wage changes outside the factory door. The successful use of union market power involves more. It forces the employer to pay a higher wage and therefore hire a smaller lahour force than would otherwise be the case. The end result is similar to that action by corporete monopoly, which can charge a price above the competitive level, hut only at the expense of lower sales.

The next point to note is that, when over a third of all employees, and a half of union members are in the public sector, and when dividends (including those paid to penslon funda) amount to 21 per can be squeezed by the success-If this discussion is to move ful use of union powers are



Professor Friedman (left): unions not mainly to blame for unemployment and inflation. Peter Jay (right): a much more pessimistic diagnosis.

other workers or their families. weakly unionised or non-"Employers" are simply s link unlonised areas.
in this transmission helt, as This produces a maldistrihuend freight rates.

But "there is an awful lot of ruin in a nation:" end it is possible that, bearing in mind the valuable human functions of unions in large organisations, that we can live with the monopolistic effect. Whether this is so or not depends on the consequences of union power across the whole economy, as distinct from particular industries. On this very difficult issue, differing views are beld hy otherwise similar analysts.

Professor Milton Friedman for instance would regard the mein effect of union monopoly as being to raise relative wages and to lower employment in the cent of personal post-tax effectively unionised sectors: incomes, the only people who and to lower reletive wages and increase employment among those who are crowded into the

should be obvious from the tion of lebour and of income ergument about road haulage, (partially correctable by various (partially correctable by various grey and secondary markets) but is hardly a source of mass unemployment, runaway Infla-tion or social instability, (Orthodox statistical investigations suggest differentials in favour of union members of np to 10-25 per cent.) The Friedman scbool would attribute the world-wide rise in the sustainable unemployment rate to other factors such as the interaction of tax and social security. price control and the effects of volatile inflation rates on the market system.

A much more pessimistic has been taken by Mr. Peter Jay, now British Ambas-sador in Washington, wbo largely shares Friedman's monetarist view of inflation and many of his attitudes to markets. But Mr. Jay's picture

attention to securing high wagea for those already employed and neglect those priced out of work or not even recruited. These displaced workers cannot go elsewhere workers nearly all other sectors eventually hecome heavily unionised, if only in self-defence. The result must be defence. The result must be impact politically intolerable unemploy. My proposed Commission ment—with an attempt hy would also look at restrictive governments to spend their way practices as an intellectual and out leading only to hyper a hargaining problem rather.

Stability on the Jay model can be achieved by curbing the collective as distinct from the individual right to withdraw lahour — a route which Mr. Jay does not consider feasible. This leavea him with his other and well-known alternative abolishing the emplo employee wage relationship altogether by transforming most major enterprises into workers' co-ops.

No apologies are required for being unsure which of these two pictures is nearer the truth. This is still an unsolved problem of political economy. But it does lead me to propose a Royal Commission on the economic effects of union power. Normally the proposal of a committee of any kind is a last refuge. But here there is a genuine need for more know-

Such a Commission should focus on understanding rather than on immediate policy and steer as clear as possible of the tired old arguments about inflation and incomes policy. Its emphasis should be on the ultimate effects of union monopoly, assuming a fairly stable rate of inflation.

I do not imagine for a moment that even the hest Royal Commission could win a Nobel prize

GENERAL

is much more that of a world or solve the world's stagilation of union monopolies. Inside problem. But what such a Comeach industry unions pay more mission might do is 10 establish which union activities contri-huted to raising the long-run unemployment rate (itself a shorthand for many different problems of stability). Previous inquiries such as the Donovan Report have entertrated as la Report have concentrated on industrial reletions aspects and not on the wider economic impact.

> than a moralising matter. For it does seem strange thet employers, existing workers and those who fear displacement by new methods cannot find a way of distributing potential increases of production among themselves in which everyone would he better off than by deliberately restricting output The main focus however would still be on overall unemployment and stability. For a society can survive a great deal of inefficiency but not the tensions

> of mass unemployment (as dis-tinct from high statistical totals). What would such a Commission conclude? My own submission to it would say that it is not collective bargaining as such, or even strikes, which lead to workers being priced out of jobs on a massive scale. Rather it is the power to stop alternative methods of supply.

Brutal aspect

This power to exclude is seen at its most brutal short term aspect in the Grimsby Scab in Tom Stoppard's play, Night ond Day, who was fired for not going on strike. But even such monstrosity can be overcome if tion to allow new technologies, new industries, and reasonably small scale collective bargain-

Indeed, the report of the Commission would, I hope, he readlined Small is Beautiful. Thus the emphasis would be in an entirely opposite direction from present fashions. Onc bears so many harassed ministers and officials complaining:

"There is no one to talk to..."
Union leaders cannot instruct. Union leaders cannot instruct ahop stewards; and the latter cannot instruct their men."

Long may this remain so.

The trouble with the present authoritarian public mood is the confusion between the usurpa-tion of local union power by people with ulterior motives— which should indeed be fought with all the powers of common sense, law and whatever else comes to hand—and the goal of dealing with genuine shopfloor

representatives.
The more decentralised and localised that bargaining is, the more it is likely to approximate to the Friedman rather than to the Jay model. A world of a few powerful trade union harons and industrial leaders who could sit round "a table" projections so beloved hy Labour and Conservative "moderates" would be the perfeet recipe for just that insta-bility at present feared.

For should these industrial barons fail to agree-as all history suggests that from time to time they might—then indeed the authorities would bave no alternative but to ratify through the money printing press what the barons actually do. But even this would in no way prevent the social warfare hetween. groups with strikes and violent instability in relative wages. That we have not reached this stage at the moment is due to the non-existence of that centralthere is sufficient decentralisa- ised unlon leadership which the establishment would so much like to see.

Samuel Brittan

Letters to the Editor

Exporting to China

From Mr. M. Possener.

Sir,-In this season of UK strikes, it is encouraging to know that the UK hanks and the Export Credits Guarantee Department have achieved the first credit deal of its kind with China, Lorne Barling's article In the survey of corporate finance (January 15) rightly congratulates the organisations concerned. Nevertheless one sbould not overlook the risks which a UK exporter runs in trying to develop trade with receive payment under these UK bank instructing it to make They could then have claimed a the specific payment. This is a significant improvement in our major difference from the nor-mal line of credit arrangement. result of their action.

they are still adhering, at least in pert, to their standard contract conditions which were in example, consider the need for the buyer to provide a ship on time; any delay or failure to do so prevents the UK exporter from delivering the goods and thus may prevent him from being paid. The unsophisticated UK exporter may not even be aware of this risk; those that are aware of it may think, incorrectly, thet a particular standard contract condition gives them some right of compensation. The sophisticated exporter who knows about these difficulties (and may indeed have been concerned in the past with a shortege of ships to China) will manage to obtain agreement to evoid them; nevertheless, as 1 have seen from an examination of UK exporters' recent cash contracts with China, he may have to accept a clause which does not give him the relief in circumstances of force majeure that he would receive under contracts

Why should an exporter run the risk of finencial penalty when undertaking something with far more serious implications than a game, simply hecause his "rules" are not clearly agreed between hoth sides, or, where they are so agreed, they favour the huyer? Michael Possener The Credit Insurance

with buyers in other parts of

Association, Lloyds Chambera, 9-13 Crutched Friars, EC3.

Management by crisis

From Mr. F. Pike Sir,—I share the optimistic the many views expressed in your editorial arise over has demonstrated her command lem of how to route the last of politics and her understanding of the questions at issue.

25 km into central Tokyo of the new north-eastern Shinkaning of the questions at issue.

The strike by the truck sen wes resolved after prodrivers has been stiff medicine, longed negotiations between hut entirely wholesome. A Gov-rument committed to the law fecture, the north-eastern pre-

averages and pay norms has fectures

for the Treasury to balance its since there are conflicting More generally, why should books at the end of the current claims by local authorities the level of unemployment be financial year. In October, it was interested in the employment the main criterion? Why not the possible to forecast thet any potential created by the new Government which allowed the rail link: Central Government Borrowing It Is, naturally, anticip Requirements to exceed £4bn that the Seikan tunnel

would lose the next Election. allow exports but not imports.

The comments from Mr. alleviate this risk by the use of Micbael Edwerdes in which he an appropriate contract con- explained bis own reactions to dition (and with ECGD insur- the high rate of tax on earned ance). One then, however, comes income, may have discouraged up against the problem of agree- the Covernment from making ing equitable contract conditions any ill-considered remarks on with a Chinese state cor the need to increase revenues poration. Although showing from this source. £20,000 per commendable willingness to reconsider their views on financing person should he charged for the privilege of living and work-

ing in this country. This time of extraordioary paradox would have heen com-plete if the debete on reform in the House of Lords hed been extended to include a proper definition of the responsibilities of the House of Commons with particular reference to the control of Government expenditure.

50. The Shires. Luton, Beds.

A Japanese tunnel

From Mr. R. Bonwit Slr,—Recently I had an opportunity to visit the Hokkaido terminal site of the Tsugaru Straits (Sei-Kan) undersea rail tunnel bore, of which only 2 miles under the seabed remein to he completed. ployment (not, of course, of The overall length of the tunnel will he chout 50 km - roughly the length of the projected Channel Tunnel.

The tunnel is built for double track operation with electric haulage fed by 25-kv eatenaries. Each roadbed will accommodate three rails to provide through running for the proposed Shinkansen standard-guage line linking Tokyo with Sapporo and for local and freight traffic using the 1.067 metre gauge on which most of the January rail of the present position. There

link from the building of the tunnel itself. This they have done on a relatively long-term basis, so that planning, financ-ing and execution could he pro-grammed in easy stages. The time-scale was sufficiently generous to allow the various authorities concerned to settle the many problems bound to Only a few weeks ago, the prob-

profit margins of Individual the routing of the new line to industries will make it difficult Sapporo bave still to be decided,

It is, naturally, anticipated

make redundant much of the The long term effects of existing Aomori-Hakkodate paspicketing have been particularly senger, car and train ferry encouraging. The need for traffic, but that some freight reform has been clearly estab-shipping between the Tokyo lished. Higher levels of mill-area and Hokkaido, and between tancy might bave precipitated an there and the Niigata west a UK exporter runs in to develop trade with For example, he will payment under these concluded densit our congretulations and respect. Services to Hokkaido will discontinue to the continue to the develop trade with payment under these concluded densit our congretulations and respect. newly concluded deposit It is a pity that the picket lines appear — to the great relief facilities only when the Bank at the dock were not edvised to of this overcrowded air corri-

> tunnel project because quarrels over the cost of the inland approach link - as we heve done — the Japanese have acted on the presumption that, once the unavoideble task of building the fixed channel link has been faced, the approaches will take care of themselves. Ralf Bonwit.

Sorhy, Kiln Lane,

Industrial adjustment

From the Chief Economic Adviser Foreign and

Commonwealth Office

Sir.-Your brief notice on the Whitehall working group report on "The newly industrialising countries and the adjustment (January 181 unfortunately has the negatives the wrong way rnund. We concluded unlikely that the increase of UK imports of manufacturea over the period 1970-1977 from 23 newly-industrialising countries displaced more than 2 per cent of the 1970 UK manufacturing lahour force, At the same time, increase in UK manufactured exports to these countries probably ceused a roughly similar increase of em-

J. P. Hayes. Foreign and Commonwealth Office, S.W.1.

unemployment).

using the 1.067 metre gauge on which most of the Japanese rail system operates.

1 hecame obvious during discussions with the site officers that the Japanese have tackled the problem of a fixed channel link from the building of the

This change has created a great deal of trouble for na in Aberdeen. The area downgraded includes a large area to the west of the city where employment opportunities are very poor, unemployment and emigration are high, and which should not be treated as part of the Aberdeen area. Some of our traditional industries—e.g. fish-ing and fish-processing, paper and tertiles—are dolng hadly at present and require as much on new technologies and accom-assistance as possible. Oil bas panying "de-industrialisation" hrought some prosperity to then we still have the same

quate. Failure to introduce Tbe siting of the station near prospects. If it is necessary to measures which will protect the the Hokkaido tunnel mouth and discriminate, then it should be all industry in Aberdeen.

> prospects for growth? If traditional industries here were encouraged to expand, there is no reason why the rate of em-ployment growth should not be sufficient to reduce significantly -through migration—the high levels of unemployment elsewhere in Scotland. The main objective of regional aid should be growth and not the slowing down of decline.

G. A. Mackay. Institute for the Study of Sparsely Populated Areas. ward Wright Building. Dunbar Street, Aberdeen, Scotland.

Geographical selectivity

From Dr. J. Whitelegg

Sir. — Anthony Moreton's article (January 16) expressed succinctly what many ore thinking about regional aid. Greater geographical selectivity however is not likely to be the savior of what is indeed an ailing system.

If any sort of selectivity is going to work it will lie in the area of selecting those activities and types of manufacturing which are going to employ local people and give considerable spin-off to the local economy in terms of services and goods bought and sold locally. attractive Unfortunately this would cxciude much of the investment which might be available from foreign or UK hased multinationals with their geographically dispersed centrea of production. Their value 10 regional policies is therefore some would like to bim, even in the mildest way.
Id in some cases their Ris article of January 16 is believe and in some cases their impact can have a detrimental the nuturing cf read.

The point I wish to make,

The point I wish to make, smaller indigenous firms. Greater selectivity could also

take regional aid directly into the ousiness of training and re-training labour. The artithinking is a funda-obstacle to real progress. Measures which could he taken include a much larger role for the Manpower Services Commission or an equivalent hody as well as the direct encouragement of local managerial and entrepreneurial talent in the regions. Second-ment, on a small scale, has already taken place ntilising managerial expertise in smaller firms; this could well be extended. Certainly such policles are likely to he more successful than persevering successful than persevering with an increasingly futile search for diminishing numbers of firms wishing to invest in UK regions as opposed to overseas or wishing to invest in a new

location at all. The suggestion that service industries and in particular botels can contribute in any meaningful way to the solution of regional problems needs careful qualification. If one is talking about the growth of a well paid service sector hased on new technologies and accom-Aberdeen, but partly at the exproblem of ensuring that aome pense of local industries; and of this reaches Merseyside, Merseyside, the reduced regional assistance Sunderland and Millom; if not

been demonstrated to be inade- environmental pressure groups. is a severe blow to long-term then the implication is that the regions" are condemned to hecome " low pay sinks " exaceragainst the oil industry and not bating current; imbalances in occupational structures and in-More generally, why should come between regions.

There are many reasons apart from civic pride and self-respect why this is not a good thing and it may be that the "British reluctance to serve" is in response to some intuitive economic rationale. (Dr.) John Whitelegg,

Department of Geography, University of Lancaster, Lancaster

Handling glass fibre

From Mr. G. Hallett Sir.-I bave recently had to lay glass-fibre in a loft and bave once more experienced what a nasty, inconvenient and, I suspect, dangerous substance it is. Handling it loose seems a British peculiarity. In the U.S., It issold enclosed in paper, with aluminium foil on one side, for added insulation. This makes it clean and convenient to handle and much easier to use on walls or roofs. I am surprised that British glass fibre manufacturers sell their product in such an inefficient and anti-social

Graham Hallett, 10. Coed gr Ynn. Rhinhis Cardiff:

Champagne still

From Colonel Mnurice Buckmaster

Sir, — Edmund Penning Rowsell is such a renowned and expert mine of information about wines in general, and regional economies and hence champagne in particular, that

excellent and a pleasure to

however, is that, from the hasis of value for money, champagne has still a great attraction. ficial separation of manpower of champagne prices with prices policies and regional aid in of virtually every other wine and nearly all other commodi-ties, whether essentials or semiluxuries — champagne prices are still very moderate. The increased cost of production in this highly labour-inteosive industry, and the soaring rise in hank charges, etc., on stocks which, by their nature, give no return on investment during their long stay in cellars, are barely reflected in the incresse in the index price of champagne to 176 compared with 100 ln

To say that the champagne merchants felt obliged reduce sales hy means of raising prices" is to impute to them a motive which i think is undeserved. Prices have risen, for champagne, as for almost everything else, because of increased production costs, hut these rises have been tempered hy a willingness on the part of those in the profession to cut their profit margins, while, as ever, maintaining product ever, maintaining product quality. Indeed the "mot" is "juste"—rien ne peut le remplacer.

Maurice J. Buckmaster. (Colonel) Champagne Bureau,

Chelsea Monor Street, SW3.

UK: One-day national rail

strike. National Coal Board makes first pay offer to National Union of Mineworkers.

of kineworkers.

Sir Derek Ezra, NCB chairman, speaks at National

Materials Handling Centre
unch, International Press Materials lunch. Centre, London. Sir Robert Booth, National Exbibition Centre chairman and president of the Birmingham Chamber of Commerce, opens one-day seminar, Albany Hotel, Birmingham, on export credit

Today's Events

the seller, and the law, Regent Centre Hotel, London. Overseas: President Carter presents economic plans to Con-

gress.
Pope John Paul II leaves for EEC Agricultural Ministers meet in West Berlin to discuss. disagreements on farm pricing. OFFICIAL STATISTICS
Final December figures for car

and commercial vehicle produc. pany. Mearthys Pharmection. Energy trends, Institutional investment, third quarter. COMPANY MEETINGS Institute of Purchasing and PARLIAMENTARY BUSINESS. See Company News on page

Opposition motion on the economic and industrial situation. Motion on EEC documents on the steel industry.

House of Lords: Marriage (Enabling) Bill, second reading. Debates on industrial situation and London airports;

COMPANY RESULTS

Final dividends: Bank Leumi (UK). Y. J. Lovell (Holdings). Watson and Philip, Interim dividends: Cowan de Groot. Fitch Lovell, Incheape and Company, Mearthys Pharmeceuticals. Interim figures: Hume Holdings,

DON'T WASTE **COURTIME** IN SOUTH

It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

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in England.

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America
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ARGENTINAS

Argentinas.

ARGENTINAS

Mr. Michael Webster, chairman of Fitch Lovell, photographed in Smithfield Market at the company's Reevil and Keevil subsidiary, which is responsible for handling wholesale

ponltry and provisions. The group's interim figures are due

SEET advances to

£0.62m at half-time

group, rose in the first half, and competitive imports creamed off latest management accounts con-most of the extra business. In

entire acquisition has been self- at 76p, on a prospective p/e of 5.2 financed. Both companies operate while the yield (covered more

tu show satisfactory

In the half year to October 31, 1978, the group pushed up tax-

year the company turned in pre-

tax profits of £1.29m on turnover

man, says the group's liquidity has improved. He adds that

from a prime location in the

centre of Paris and the opera

tion provides scope for further

development.
The interim dividend is raised

from 0.66p net per 20p share to 0.737p. Last year's total payout was 1.8315p.

After the dividend payment amounting to £28,000 (£26,000) attributable profit comes out at

£243,000, against £207,000

Tunover
Profit before tax ...
Tax
Profit after tax....

Mr. J. H. M. Mackenzie, chair-

L'Abeille S.A.

spite of this, however, margins

jumped a point to 12 per cent

rationalisation and re-equipment programme, and profits are 10

per cent higher. Exports, which

now account for more than half of group sales, should continue

to lead the way, in spite of more

difficult conditions in the U.S., a major market. SEET says the

weaker dollar should not materially affect sales of expensive

materials such as Harris Tweeds.

The company should be able to turn in profits of all-in for the

Downiebrae

The Board says that results are

expands

REPORTING PROFITS down by over £19m in the year ended September 30, 1978 Tate and Lyle is cutting its 6nal dividend from 4p to 1.05p net. This leaves the total down from 13.14p to 19.5p. In addition, the interim payment for the current year is being lowered from 3.1p to 2.5p.

Lower profits had been expected and the pre-tax figure emerges at £24.6m against £43.9m of which £13.5m (£19m) accrued in the second half. As regards current year results

Earl Jellicoe, the chairman, says that the group will have a hard struggle to maintain let alone improve on the 1977-78 results. He is looking to a far more satisfactory level of earnings in 1981. Listing the reasons for the de-cline in profits the chairman explains that there was a fall from 19.9m to £1.2m in profits of UK sugar refining due to static demand and to the impact of Com-mon Market policies. The group's starch and glucose activities suf-fered from an excess of capacity both here and in Europe and was aggravated by initial production

plant at Battersea. The exposure of the group to the worldwide decline in ship-ping rates is reflected in a drop in UK shipping profits from £6.1m

problems at the Garton Milling

Also the chairman reports that the cost of securing the market share aimed for in respect of re-fined syrups and sugars in the U.S. has proved greater than initial estimates.

The Board has been strengthened and management restructured. Also the cationaiisation of UK sugar refining has been accelerated. A programme to produce higher efficiency and productivity has ben introduced at Garton's starch refinery. The number of ships owned and freight risks are being reduced and measures have been taken to strengthen the group's finan-cial position. Capital expenditure to improve the U.S. refinery will be completed in 1979.

The chairman warned later that he was not bolding out eny instant miracles for the group and he did not anticipate the start of any real recovery until 1980. Referring to the dividend reduction he explained that the group was intent on establishing a new hase line from which it would be confident on moving upwards again.

Earl Jellicoe said that the sugar trading interests were facing significantly lower results this year, out against this a recovery in profits was expected from the sugar refining interests.

A proposed cuthack in spend-ing has trimmed between £15m plans for the next two years on non-essential items. Capital expenditure io the current year is now likely to come out at £30m. Net group horrowings have increased from £96m to almost

fill5m. Some further increase will take place during 1979 but hy funds received from asset The chairman points out that the largest contribution to the group profits came from the sugar trading activities where the

from £4.2m to £4.5m The year's attributable profit comes through at £9m against £27.7m and earnings per £1 share are shown at 16.3p (50.5p hasic and 49.6p fully diluted).

trading profit was up from £14.2m to £19.6m. Profits from the

	1978	1977
	- £m	£m
Turnovei	1,145,8	1,237 3
Trading profit .	36 4	50 4
Exceptional items .	. 18	_
Interest	11 9	99
Share of associates	7 9	3.4
Profit before tax	24.6	43.9
To#	12.8	12.5
Net profit	11 8	2C e
Mingrity interest	3.8	3.1
Aitribulable	9.0	27.7
Dividends	S.B	73
See I		

Status Discount surges £2.1m to best-ever £3.8m

WITH SECOND half profits higher at 41.49p (20.22p), while almost doubled at £2.17m against a second interim dividend of £1.12m, Status Discount, retail 2.466p net lifts the total payf1.71m to a record £3.79m pre-lax for the year ended Nov-ember 30, 1978, on turnover up some £13m to £30.87m.

equivalent to 6.681p gross.

The directors are recommend-ing a second interim in the hope that there will be some relaxa-

and industrial problems, the curyear has started satis-

With the new hedroom furni. credits. ture range adding a new dimen-sion to business and the already established demand for kitchens and paint, the directors look forward to another record year. A four-for-one scrip Issue is proposed. Stated earnings per 10p share were substantially Status Discount has managed to

Turnover

Tax

Pre-Tax Profit

Net profit after tax

Dividend is payable 11th April, 1979.

Interim Dividend

Earnings/Share

some £13m to £30.87m. that there will be some relaxa-tion in the rules, which may the severe weather conditions enable them later to pay a third interim for the 1977-78 year to make a total gross payment of

Given a stable background, the medium and long term prospects from £1.95m to £3.54m, after tax for the company are excellent, of £470,235 against £96,309, and £221,212 (£333.019) extraordinary

No provision has been made for tax deferred hy stock appreciation which would have increased the charge by £1.566.857 (£765.151).

comment

6 months to 6 months to

30th Sept.

£2,005,397

£ 343,905

£ 178,000

£ 165,905

7.0% Net

2.65p

U.S. \$20,000,000

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Nomura Europe N.V.

Libra Bank Limited

Orion Benk Limited

1978

30th Sept.

£1,461,450

£ 260,325

£ 134,700

£ 125,625

6.0% Net

2.01p

INTERIM STATEMENT

A. & J. Gelfer Ltd.

Unaudited results for six months to

30th September 1978

more than double profits cach year since the recovery from rosses in 1974. Sales this time are able profits from £581,000 to 73 per cent better and remarkably this was virtually all votume. The extra 120,000 sq ft obviously provided a substantial hoost although much of the improve- of £10.16m. ment came from new openings the previous year. Meanwhile demand for kitchen furniture bas heen increasing since Status developed its new products 1S acquired and is merging with months ago. Like Marks and the Parisian distributing com-Spencer but on a smaller scale, pany Le Mardele S.A. and the year and this puts the shares the company commissions a manufacturer to supply its own label goods. Status has subsequently become more competitive and enlarged the scope for widening margins. Although the growth in sales of kitcoen units wilt inevitably slow dawn, the company believes it has another furniture. The first few weeks of the current year bave clearly been patchy but with further new openings planned and the tradi-tional resillence of the DIY market when consumer spending

Marston **Thompson**

turns down, another good. If less dramatic year, is possible. At

209p the shares are oo a p/e of five and yield 3.2 per cent.

(£12.72m).

The hoard says prices have been seld since Marco 1978 al-though costs have continued to rise. Consequently results for the second half are unlikely to show a similar advance compared with the same period last year.
After tax of £1.07m (£952,000),
earnings per 25p share are
shown to have riseo to 5.71p

PRE-TAX PROFITS of Marston, The disappointing feature of 1.595 to 1.815, making Thomson and Eversbed, brewer SEET's first half results is the payment of 2.565 (2.295). and wine and spirit merchant, static sales picture. While ex-rose from £2.18m to £2.53m in ports showed a small increase, innot manufacturing, metal mer-the ball year to September 30, this gain was completely offset by chanting, and manufacture of 1978. Sales advanced to f13.31m a drop in the home market. Dur- sieel profiles and pipe flanges.

(4.8p). The net interim dividend is increased from 0.7679p to 0.8575;

comment

EMII funding

E3D has raised a 850m 15-year

refinancing loan at 94 per cent by means of a private placement

with institutional lenders in the

not have a material effect on the

company's gearing.

U.S. short-

term debt

Thos. French optimistic at halfway stage her 30, 1978, after tax of

PRE-TAX PROFITS of Thomas French and Sons, manufacturer of curtain styling products and cleetric surface heating products. were fl. m for the year ended September 30, 1978, compared with £1.27m for the previous 15

The Board says that, in the current year, although the home furnishings market is volatile making even short-term forecasts suspect continued progress is anticipated in this market, as well as improvements in the companies which fared less well last year.

After tax of £660,644 (£644,747), stated earnings per 10p share are 14.9p, against 16.7p. As forecast at the halfway stage, the net final dividend is 1.6p (0.94o), making 2.5p for the Turnover (£13.62m i.

Ashdown Inv. pays more

Profit of Ashdown Investment loans of up to three years at Trust improved from £414.739 to interest rates above the latest £471,218 for the year in Novem-

However, annual interest charges will be slightly lower as the funds replace a host of

72 companies wound-up

Leasing, Simurg. Mind Movers, A. and G. (, Ballard and Barrett Freight Freight Services. Services, Caygills (Builders and Slaters), Comet General Cleaning Company (Berkhamstead), Benderswell, Len Marsh Plastering Company, Aries Products

(Clothing).
Chinegreen, Chinegreen Investmeots, M.E.L. Insurance
Broking and Finance, G. Thomas
Engineering Services, Lunfield
Builders and Contractors, Moor Restauraots (Newcastle), Eikins Productions, Caxfawa, Duramis Fuels, E. J. Hamilton Transport (Southampton), Fair Oak Motors. F. and M. Carpets (Stafford).
Trancon, Smith Cuisine, Rivlera
Freight, Queensbridge Asphalt,
N. B. Eharvant and Comoany
(Lordon). The New Manchester Building Company, Parnham Preservation, Esstee Senarates,

ham), Fox Felting.

Orders for the compulsory winding up of 72 companies have heen made by Mr. Justice Vinelott in the High Court They Kiogsley Automobiles, Lea Painting Contractors, Conictest, Contractors, Conictest, and G. (Jewels), Dexai

> Sandcap Rentals, Anderstaffe Modern Plan Insulation (Pennine). Tweed Yard, Gash-

Lemmings of Actionvalley. Omnia Pastimes, Vistcepe: Experigrade, Mandale Builders, Thermopanel Heating, Pretty Girl, Hantscon Building Services, Clinya Caralanta Laurence, Company Control of the Co Glinver Grange, Leslie Thurston tBuilders), Christionette Inter-national

Exchange Facilities, Yeoman Garage (Bearsted), Itai-Sped, Barr Express, Barwickton, Orange Building Services, David Clark Cars, Bateman Alward Groundwork, W. S. Lowdell (Nuthurst), Plastic Wall and Page Coating and New Page Inc. Chariton Developments (Chelten- Roof Coating, and New Burlingion Estates.

Rank recovers most of lost ground in second half

enabled Rank Organisation, the industrial and leisure group, to noid taxable profit for the year to October 31, 1978, at £123,03m, compared with a restated clicksin. This was achieved without the benefit of substantial exchange gains—some £2m against £29m in 1976-77.

Arronneing the together with proposals for a one-fur-six rights issue aimed at raising soma £62m, Mr. Harry Smith, the chairman, says progress would have been more apparent but for a temporary secoack to profitability in As at mid-year it was the

performance of the group's associates jointly owned with Xerox Corporation, that strained the year's results. the trading levet group profit was higher at £40.27m (£37.97m) and other associates produced a 50.72m increase to 55.07m. Against these advances the the jointly owned associates' trading surplus dipped from £105.3m to

Though it is difficult to judge how the group will be affected by the corrent industrial unrest in the UK, it has the strength to respond to any difficulties with which it is likely to be faced. Mr. Smith comments. He adds: "We believe we are well placed to take advantage of the opportunities that are certain to present AS FORECAST pre-tax profits ing this period consumer spend-of Sentish. English and Euro-pean Textiles, the woven fabrics ment, but apparently more After tax of £60.533 (£53.043)

and minorities, earnings per 25p share were down ap at 34.4p. A net final dividend of 4.88883p lifts the total to 8.88883p, compared with \$.036122p and an additional 0.0886p is to be paid

The directors propose to raise the total for the current year by 20 per cent to 10.7p. Treasury consent for this would be forth-coming in the context of the

An extraordinary gain this Chars Committee of \$1.69m (debit 11.66m) tolers. property sales of 2.22m, losses on cessation of business's 12.33m and profits less loss on sales of investments in subsidiary, associated an other companies, Restatement of the previous

DIVIDENDS ANNOUNCED Ashdown Investment James Austin int. Thomas French Downtehrae G. T. Japan int.
A. Kershaw Marston Thompson int. 0.86 New Throgurin 2nd int. 0.39 Antil 4 Rank Organisation 489 Status Discount 2nd int. 2.47 April 6 SEET int 0.74
Tate & Lyle 1.05 Union Discount 11.2 Vogelstruisbuit Metal ... 87

year's results of the jointly the Rank Organisation and named associates with Xerox, Leisure Corana Parist is not t because of the change in accounting for capital leases, increased. profit by £345,000 and reduced tax by £28,000 and increased minurity interest by £15,000, against the report

Dividends shown pence per share out except a Equivalent after allowing for same

increased by rights and/or acquisition issues Tro 5 In lieu of final. South African contr throughout: 0.0886p for 1976/77. ** Additional 0.18125 for 1976/77.

Rank Organisation's three major sectors based in the U.K. major sectors based in the U.K. Net profit was £7.81m layer a fundastrial and consumer products, leisure services and hotels (£2.43m). Dividends con and holiday centres—all showed £13.22m (£9.59m) leaving a significant increase in trading retained surplus of £13.33m profits, averaging 38 per cent. against £25.95m. profits, averaging 38 per cent. Unfortunately, these improve-ments totalling £8.6m were off-ket. by a serious reduction in profits in Rank Industries Australia of

RANK
ORDANISATION
Rading profit
Share associates

The jarable carnings of the group's subsidiary Ran Precision Industries Helding were down from 1810am from £52.65m to £48.95m.

Investment income for 1977; of A. Kershaw and Sons, the precision engineering subsidiar of Rank Organisation, whose mai The tex charge was \$360.13 (£219.690) leaving the no balance higher at £5.83m agains 14.01m for earnings per 5p shar of 55.79p (45.84p). With Treasury consent its ne final dividend is raised to 15.06875p giving a total of 23.06875p (25.742225p). In addi

Rising MLR reduces Union Discount profit to £1.8m

brae Holdings were up from £339.7.7 to £430.246 in the year to December 31, 1975. Turnover was abead at £5.15m against £4.86m. Petberoridge, senior managing director, warns that "one more burst on the interest rate accelerator" may be necessary before the end of the fiscal year.

In contrast to the news of a trading loss, from Alexanders Discount earlier this week. Union to the year after a transfer to inner reserves. Admittedly disbeing announced earlier than usual to facilitate internal re-organisation of the group. After tax of £93.146 (2145.116).

Requirement and an uncertain when Minimum Lending Rate a point, and the book has compositive situation. There was a rose by 51 points rates as a significant is braced for the possible miscant achievement. Margins, the possible possible miscant achievement. determination to control the money supply and taken together money supply and taken together were squeezed throughout the bility of a further rise in interest these factors added up to an summer. But Union was able to rates; meanwhile the blares increase in MLR over the year of exploit the big shift from Ster. yield 81 per cent at 317p. 5; per cent.

la July the company reported that it had experienced difficult trading conditions in the first half and that provisions for oepreciation in the value of the portfolio exceeded trading trading

Mr. Petherbridge explains that £250.748, against £220,830. Gross the period following that announcement was one of persistent money shortage as a result of substantial sales of revenue was up £102,432 at £994,805. Stated earnings per 25p share reached ±7Sp (±2Sp) from which is paid a 3.3p net final Government stock when MLR had been raised to 10 per cent dividend lifting the total payment to 4.6p (4.05p). in early June. Despite releases of Special Deposits to ease the pressure on hanking liquidity normality was not restored until September. As a result margins in the discount market were soneezed throughout the summer.

However. COMDANY returned to profitability before the end of the year as the life of the assets was short and the money book was, by traditional standards, long. 1978

Profit 1,802,815 6,714,183
Dividends 1,765,700 1,531,225
Leaving 37.115 4,532,958
To reserve 5,000,77

gilts may require one more hurst on the interest rate accelrator be-fore the eod of the fiscal year.

The company says that the funds will be largely used to repay short-term debt in U.S. doltars. The loan will therefore 1,526,448 1,489,333 As regards the future short term interest rates are rising and the possibility of a further rise in MLR cannot be ignored says Mr. Petherbridge. The need to sell

Mr. Firth, is aubstantially higher in this half, and the increase. should be maintained for the re-

Profit margins have been ex-tremely competitive. But their effect has been compensated by the volume of turnover. The amount of stock appreciation The dividend total is effect has been compensated by tirely stepped up from 15.812p to the volume of turnovar. The 17.657p, with a final of 11.282p, amount of stock appreciation. The profit for the year is after

REFLECTING THE high level of providing for rebate tax and make flag. CDs to commercial bills ULR profits of the Union log a transfer to inner reserves. after the infroduction of the Discount Company of London few courses. And by keeping the life sharply from £8.1m to £1.8m • COMMENT of #8 assets short and the length in 1973 and Mr. Richard In contrast to the news of a of its mobey book relatively long, In contrast to the news of a it was able to get back into prefits in the late antumn. Discount earlier this week, Union prefits in the late antumn.

Discount has produced a profit Union was bidding aggressively for the year after a transfer to for Treasury Bills in the final

After tax of £98.146 (£145.116).

Defore the end of the fiscal year.

Mr. Petherbridge describes higher at 4.72p (2.770). The 1978 as a year of "dashed bopes final dividend is stenged up from and false dawns," dominated by a large Public Sector Borrowing payment of 2.56p t2.29p).

Defore the end of the fiscal year.

Mr. Petherbridge describes chosen profits are lower than in plains its high current asset the lean year of 1976, yet to pay figure at the balance sheet date.

and false dawns," dominated by a increased dividend without. This, it claims, beinged in current asset the lean year of 1976, yet to pay figure at the balance sheet date.

and false dawns," dominated by a increased dividend without. This, it claims, being four the final inner reserves. Admittedly dissemble in plains its high current asset the lean year of 1976, yet to pay figure at the balance sheet date.

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After tax of £98.146 (£145.116).

Mr. Petherbridge describes the lean year of 1976, yet to pay figure at the balance sheet date.

and false dawns," dominated by a increased dividend without. This, it claims, being four the final inner reserves. Admittedly dissemble in the final inner reserves. Admitte

BOARD

APPOINTMENT

J. Austin up to £0.55m

PRE-TAX profits of James than last year, but has not Austin Steel Holdings jumped materially influenced the result from £406,025 to £545,002 in the six months to September 30, from 2.25p net to 2.5p and costs 1978 on turnover ahead from of £75,000, against £57,500. Last £5.89m to £6.97m. This compares with £362,479 in the second half of the 1977-78 when group profits to tall the feet and the totalled £768.504

Mr. E. G. T. Firth, chairman, says he is hopeful of a good re-sult for the second six months of the current year. He aids that the group's financial position is still strong, and although the lending is down at the half year, the general rise in interest rates will improve income for the full

6.967 527

Steel division turnover, says



6My secretary told me to play golf

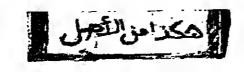
cretary told me to play golf Aboss servetary team es in every servessful could get the real work dones pertuenting needs to be carefully makehed by That is wiry we, at Senior Secretaries, would never

dream of sending you an applicant wiff out lawing first met you and taken stack both of your individual personality and the particular needs of the job. That way we manage to keep to mid pegs well away from square holes.

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or Diana Fawkes on 499 0092 (West End)





مكنامنالأصل

MINING NEWS

with the Central Land Council.

Magellan bas rejected the

council's claim for royalties from the project as excessive, but the CLC said that Magellan's com-plaints were unjustified.

yesterday gave the Mercenie partners permission to produce

10,000 barrels of oil for test and analysis by the Electricity Commission.

tankers, and the construction of

RUSTENBURG'S

DIVIDENDS

Aboriginal land power may be checked

THE Australian Government is considering watering down its controversial Aboriginal land rights legislation following companies, plaints by the mining companies, shares of the latter rose 25p to James Forth from 875p yesterday.

The Departments of Trade and
Resources and National Develop-

The Ministar for Aboriginal Affairs, Senator Chaney, admitted that a review of the legislation bad been ordered by the Cabinet but denied that the Government was considering removing the power of Northern Territory. Aboriginals to block ment are expected to push for new provisions in the Act to speed negotiations and restrict Aboriginal objection to develop-Mr. Anthony is conceroed by complaints from Magelian Petroleum that its small Mercenie oil field near Alice Springs in central Australia was being unduly delayed by negotiations with the Central Land Council. Territory Aborlginals to block mining and petroleum developments on Aboriginal land.

A broad advance in share prices of South African mining issues yesterday anticipated news of the Republic's latest financial measures which are detailed elsewhere. Of the major rises, Anglo American Corporation moved np 21p to 355p and De Beers were 24p

Sbares of the gold producers were outstanding with rises such as East Driefonteln 89p up at 805p which were beloed by U.S. bnying. The Gold Mines index jumped 15.9 to. 176, its highest since September 26 last

The subsequent news that the Rand is to be allowed to finat and that a new dual ex-change rate system is to pave the way to a unitary rate was well received. The possibility that the Rand will effectively devalue by some 10 per cent against the dollar would make share prices more attractive to overseas huyers.

It would also mean increased earnings in Rand terms for mineral exports, untably gold and diamonds. Although there would be an offset in increased taxation and possibly higher costs, while increased dividends would attract an unfavourable exchange rate for overseas sbareholders. In all, however, there should be a net henefit from this liberalisation of South Africa's monetary system.

The Government at present Ahoriginal objections if it decides a project is in the national interest. The Cabinet ordered the review after a submission from the deputy Prime Minister and Minister for Trade and Resources, Mr. Douglas

Several mining companies had complained to Mr. Anthony that uranium finds in the Northern to he advanced this year.

IN A MOVE simed at putting better financially. "There is its subsidiary on a firmer finan-nothing particular in view," he clai footing, America's Atlantic said.

Richfield (Arco) is to contribute Anacoada Copper, which it new capital infusion nrangs we bought in 1976, reports David total cost to nearly \$1.3bn.

Although Anacoada's pre-tax

Although Anacoada's pre-tax Aborlginal land rights legis-lation was hindering develop-ment. It has been a major factor in the delayed develop-ment of the country's hig two years, plus another \$165m loans made by Arco over the last year, there was a slight upswing two years, plus another \$165m in the final quarter thanks to

Agreement was only reached agreement was only reached on royalties for Ahoriginals from the Ranger uranium project enable Anaconda to stand up market.

In advanced this year.

Anco spokesman refused fore appears to he strengtehning yesterday to elahorate, except to Anaconda's ability to take say that the purpose was to advantage of an improving the Ranger uranium project.

by the maintenance of the cur-rent platinum price in real terms for the remainder of the year.
Rustenburg's selling price for
platinum remains at 5300 per
ounce, having been raised from
\$280 to this level in November.

Carr Boyd

There is scope for a further in-crease in view of the fact that prices on the free market are now around \$370. The shares were 5p up at a 1978-79 high of 120p yesterday. **BHP** joins

ANOTHER DIAMOND prospect-ing deal in Western Australia bas CLC said that Magellan's complaints were unjustified.

In a separate development, the Northern Territory Government Mining, is to come in on a joint venture to explore a number of diamond prospects in the Len-nard River-Ellendale area. Dampier will bave the right to

This would involve upgrading the road from Alice Springs
Mercenie to handle road nkers, and the construction acquire a further 9 per cent interest by continued evaluation

temporary storage facilities at the weekend. The plan was devised without consulting the Aboriginal land owners in the work. Of the 167 claims, 126 are held hy the CBM diamond exploration consortium, 35 are equally owned. hy CBM and Jones Mining while the remaining six belong to Jones

Mining. CBM comprises: Carr Boyd 40 DIVIDENDS

Not surprisingly, in view of the sharp recovery in earnings to 21 cents per share for the year to last August, South Africa's Rustenburg Pialinum Holdings expects to pay both interim and final dividends for the current to 1977-78 there was only to carry out exploration on 98

year. In 1977-78 there was only to carry out exploration on 98 a final of 8 cents (4.6p) and in the previous year an interim of 2.5 cents was paid but there was no final.

However, the chairman selection Trust group via its AS However, the chairman, Sir Mining Ventures subsidiary can Albert Robinson, added at yester acquire a stake of 51 per cent in day's Johanneshurg meeting that the claims.

the level of dividends will be in London yesterday. Carr influenced by the company's Boyd shares rose 5p to 41p while already stated intention to rebuild its financial resources and raised 7p to 321p.

Arco to strengthen Anaconda with \$565m

about \$565m (£282m) to paid for Anaconda originally, the

When added tot h \$700m Arco earnings, as reported by Arco, dropped by \$11m to \$77m, last higher copper prices. Arco there-

OIL AND GAS NEWS

Petro-Canada offers to buy remaining Panarctic shares

arctic Oils, the Arctic islands on and gas exploration consortium, Panarctic, Pancanadian Oils, oil Minister, is willing to buy out Panarctic and gas subsidiary of Canadian Mr. Fau shares held by mining companies and others who wish to sell.

Petro-Canada now has a 45 per interests. Petro-Canada will be not included to the control of cent holding in Panarctic, reports Robert Gibbens from Montreal. William Hopper, Petro-Canada's stimulating horizontal wells on The completion of an environPresident, wants to keep the Arabasca tar sands area of Arctic islands development going. the Athabasca tar sands area of paved the way for applications companies which pooled their machine 43—7½ on S— machine 43—7½ on S— well strait drilling permits. More than 120 exploratory resploration acreage in the Arctic islands ten years ago in return for stock in the Panarctic consortium. Many are mining firms, including the Nuranda strain, including the Nuranda strain. for stock in the Fanarctic con-sortium. Many are mining firms, and Husky Oil. Steam process or observed environmental and drilling would be aimed at damage, Mr. Faulkner added. Some have not taken up Pan-arctic stock in the last two rights including the Nuranda group.

Some have not taken up Panarctic stock to the last two rights issues designed to help finance tion operation.

Hickson ond Welch (Hnklings) indicate a higher profit for the first six months of 1978-79 than in the same period last year, says Dr. T. Harrington, the chairman,

The current year should show

an improvement, Dr. Harrington states, but he says it is too early to state whether the group will return to the profit of 1976-77.

He hopes for a further move forward in 1979-80, by which time the group should have the

full benefit of some of its recent investment in new production

As reported on January 12, pre-tax profits fell 20 per cent from a peak £10.13m to £8.12m

for the year ended September 30. 1978, on higher turnover of

A divisional breakdown of

turnover and profits, £7.48m (£9.77m), shows (in £000s): chemicals £49.846 (£48.524) aod

£5,05fi (£7,308); timber products £22,229 (£21,250) and £2,195

(£2,347); huilding materials lovestment Trust & albom blace

in bis annual statement.

PETRO-CANADA, Canada's and at King Christian. Some in the Davis Strait between national oil company, which already effectively controls Panarctic Oils, the Arctic islands oil

The largest single holder in Canada's Northern Affairs

operator for a group planning to test the feasibility of steam-

Inter-company sales amounted to £10.17m (£9.37m).

Dundee and London Investment

Trust, Royal Exchange, Dundee,

12. Hay's Wharf, Hibernia Chambers - Montague Close, London Bridge, SE, 12. Ranks Hovis McDougall, Purceil Room, Royal Festival Hall, SE, 12. Scotish

meetings

Mr. Faulkner said that drilling could start as early as this summer but that permission does not includa Lancaster Sound, between Devon and Baffin Islands nor Baffin Bay. The completion of an environ-

mediately to the south of the area now being cleared for new drilling.

Panarctic has proved up 12 The Canadian Government is applications, where the trillion cubic feet of gas in the prepared to consider applications, where the Arctic islands, at Melville Island tions to drill exploratory wells similar to the Davis Strait.

Hickson & Welch picking up £9,550 (£7,704) and £230 (£111). Edinburgh, 11. Whessoe, St. Inter-company sales amounted to £10.17m (£9.37m). Edinburgh, 11. Whessoe, St. Ermin's Hotel. Caxton Street, SW, 12.

The group is continuing with its programme of capital investment—last year it spent just under £7m and the directors are budgeting a similar figure ahead Today's ANNOUNCING AN increase in company .

Associated Engineering, Savoy Hotel, Strand, W.12. Bass Char-Hotel, Strand, W.12. Bass Char-rington, Grosvenor House, Park Lane, WC, 2. Matthew Brown. Trafalgar Hotel, Five Barred Gate, Samlesbury, 12. Caravans International, Great Eastern Hotel. EC. 12. Sir Joseph Causton, 11 New Fetter Lane, envisage an increase as dramatic as that seen last year—12-month profit being £301,000.

After tax of £78,000 (£36,000), earnings per 5p share are shown higher at 1.43p (0.97p).

Turoover was up from £3.54m to £3.87m. Pre-tax profits were struck after interest of £61,000 (£22,000). £71.45m (£68.11m).

On a C.C.A. basis, taxable profit is reduced to £4.99m, after adjustments of £2.29m for depreciation, and £0.83m cost of sales.

Causton, 11 New Fetter Lane, EC. 11.30. Davenports Brewery, Chamber of Commerce, 75. Harborne Road, Birmingham, 12.15. Dundee and London Investment.

(£22,000).

The Board is confident that they will be able to recommend a dividend for the year increased by the maximum 10 per cent-last year's payment was

D. F. Bevan

pre-tax profits from £70,000 to £151,000 for the six months to September 30, 1973, the board of D. F. Bevan (Holdings), metal mercbant, states that the second balf should be materially better than the first six months. But it would perhaps be un-realistic, the board adds, to envisage an increase as dramatic

BIDS AND DEALS

Camrex surprises Dufay with 50p approach

BY ANDREW TAYLOR

Camrex Holdings yesterday came out with a surprise bld approach for Dufay Bitumastic— just two days after Dufay bad announced the end of exploratory merger talks and called for a Stock Exchange investigation into recent dealings in its shares. Camrex has paid £1.65m to acquire a 29.75 per cent stake in Dufay and intends to make a full offer of 50p cash a share—valu-ing the concern at £5.5m. The current stock market value of Camrex is just £4.3m.

Camrex is just £4.3m.

Camrex, a specialist in anticorrosion coatings, confirmed
that exploratory talks had taken
place with Dufay and that they
bad terminated last week. Dufay
manufactures a wide range of
surface coatings—from paints and inks to plastic and powder coatings.

ecatings.

Yesterday's bid approach came
as a complete surprise. Dufay
directors had thought the matter
had ended and had put this view to the Takeover Panel when it songht approval for its statement made on Monday this week.

This told shareholders of exploratory talks—but did not name Camrex—and also called

BOARD MEETINGS The following companies have nonfied dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals, and the sob-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—Cowen Os Groot, Fitch

Interims—Cowen Os Groot, Fitch
Loveil, Inchespe, Macarthys Pharmacaudcala. Schiesinger Far East Fund,
Schiesinger intermedianal Fund Jersey).
Throgmorton Trust, A. J. Worthington:
Finals—Allied Textile, Sank Leumi
(UK). Bullough, Oarby Trust, Y. J.,
Loveil, R. Smallshaw (Kninyear),
Watson and Philip.

[Interims—Current DATES.]

Decce Jan 30
Palmaraton Investment Trust Jan 25
Vibroplant Feb 5

for a Stock Exchange investigation into recent share dealings.
The company is concerned

On the back of takeover speculation the group's shares rose 3p last wek to 45p, but fell offer the group's statement on Monday. But Duray shares yesterday rose 11p to 49p on news of the bid

Meanwhile the Stock Exchange has confirmed that it will take a preliminary look at recent dealings in Dufay shares to see if a full investigation is required. Camren has Itself been involved recently in some controversy. Last October, Mr. Alex Cameron, former chairman of the company, and his son, Mr. A. W. R. Cameron, resigned from the board after a boardroom row—described as "a major difference on future bolicy."

on future policy." The resignations came shortly after Camrex announced that first half-pre-tax profits bad slumped from £1.2m to £31,000.

The board of Dufay says that The company is concerned about an aparent leak to the press which resulted in newspaper articles suggesting that a takeover bid for Dufay was likely.

The board of Dufay says that the board of Dufay says that the board of Dufay says that a characteristic press which resulted in newspaper articles suggesting that a takeover bid for Dufay was likely.

The board of Dufay says that the board of Dufay says the board of Dufay says that the board of Dufay says that the board of Dufay says the boar

U.S. hydraulic group's £10m agreed bid for Chamberlain

Brown and Sharpe Manufacturing Company of the U.S., the hydraulies manufacturer, has made a £10m agreed hid for Chamberlain Group, the UK-hased bydraulic and structural

hased bydraulic and structural engineer.

Chamberlain shareholders are heing offered 65p in cash for each ordinary share held. Alternatively, they have the option to receive the same nominal amount of a 10 per cent unsecured loan stock 1962, which will he issued by a subsidiary of Brown and Sharpe and supported by a guarantee. y a guarantee. Chamberlain directors and

various family trusts have accepted the offer in respect of their 31.8 per cent holding (4.92m shares). Brown and Sharpe already bolds a 20.65 per cent stake so tha offer is a chut.ord

a sbare. Pre-tax profits for the year 1977 were £2m, compared with £1.95m, on turnover of In the six months ending July 1, 1978 taxable profits had fallen from £807,223 to £624,000. The

group warned that with a reduced contribution from structural engineering activities hecanse of slack UK demand group profit for 1978 was likely

appears, an estimate of Chamberlain's group profits for 1978 will he included.

The group's shares were suspended yesterday on the stock market at 45p which puts a value on the group of 17m.

Averys hits at GEC's bid silence

AVERYS, THE weighing machine group, has criticised GEC for not making it clear whether it has abandoned its f83m hid, approach made at the end of last year. Two weeks ago Averys firmly.

rejected GEC's overtures saying that a merger would not benefit the industry or the group's employees, suppliers or customers. Since Averys is in a take-over Brown and Sharpe has had situation according to the rules of the City Take-over Panel, the Chamberlain, dating hack about Treasury has given the group 17 years.

Chamberlain's last balance dividends above the stautory sheet showed net assets of 56.60 level. The Averys Board will

decide the appropriate level of

has been determined. In a letter sent to shareholders yesterday, Mr. Richard Hale, Averys' chairman, said the group had not been contacted by GEC since the rajection announcement.

He said: "Until GEC makes its intentions clear, uncertainty will to he less than that for 1977. exist which is most unsatisfactory when the offer document tory both with regard to appears, an estimate of employees and shareholders of Chamberlain's group profits for Averys. Your Board regrets this

scribe for a third of Queeneve's

McLEOD RUSSELL

until June 1983.

equity at par value of £1 a share

McLead Russel has usid simost

£620,000 to acquire the outstand-

ing 49 per cent of Arthur Edge and Co. it does not already own.

McLeod has said that the acqui-

sition of Birmingham-based Arthur Edge will strengthen its

The Business Intelligence Group of Companies (BIS) has acquired all the equity of Pedder

Associates, from Computer Econ

This year, Pedder's turnover will exceed £100,000 and BIS Group's will be around £5m for the year to February, 1979.

engineering activities.

BIS GROUP

Centreway & Whitehouse call off merger

The mooted merger of Centreway and George Whitehouse formed the bulk of Wingare's portfolio.

Wimpey's property arm has Wimpey's property arm has also retained an option to sub-On October 12 the two com-panies announced that discusslons were taking place which

could lead to a merger. Instead. Centreway is now to buy a subsidiary of Whitehouse, George Whitehouse (Motors) for £737,000 casb. The subsidiary will pay a £173,000 dividend to its existing parent before it is trans-Whitebouse is making the sale sition

because it "does not have the resources to pursue all the investment opportunities that are currently available to it." For Centreway, the acquisition will reduce its dependence on

manufacturing and will fit in with its vehicle leasing activities.

A realising of the two companies will be sought when details of the deal are published. Both companies will call EGMs to approve the transaction. If Centreway does not complete

the purchase, it will sell Ralph Taylor Garages, which it bought yesterday for £122,000 in cash, to Whitebouse. RTG is a com-mercial vehicle distributor. Interim profits of Centreway rose to £749,000 (£459,000) for

rose to £749,000 (£459,000) for tha six months ended Seplember 30, 1978. It will pay a net dividend of £742p (£.001p).

The profit growth is attributed to the "exceptional" trading performance of the footwear subsidiary, Edge Shoes. Profits for Whitebouse, which is changing its year end to March 31, were £33.000 for the 13 weeks to September 30, 1978. A pre-tax profit of £11£,000 was made in the 52 weeks ended July 1, 1978.

WIMPEY SELLS SLICE OF WINGATE

Just two and a half years after George Wimpey took over Wingate Developments, the construction group has agreed to sell a 53m slice of Wingate to a private company owned by Wingate directors.

Queeneve, a company owned by Mr. S. A. Wingate, Mr. J. P. Read and Mr. R. Stringer, has paid S3m cash for a selection of former Wingata properties recently valued at that amount. Wimpey Property Holdings will retain the Minories office developments on

Mr. Hales said that the City Take-Over Panel had ruled that there was no obligation on GEC to make a further statement, but ha said he hoped GEC would accept Averys' view and not proceed with an offer. . .

A GEC spokesman yesterday

GENERAL MINING GROUP THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

Issued Capital-R597,500 in 11,950,000 shares of 5 cents each REPORT FOR THE QUARTER ENDED 31 DECEMBER 1978 UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

		•	Finencial	Figencial
	Ouarter	Quarter	Year	year
	unded	ended	ended	· 31,12.77
	31.12.78	30,9.78	31.12.78	31.12.77
Operating Results	· · · · · · · · · · · · · · · · · · ·			- 5.670
Development—metres	1.308	1.583	5.689	732,000
Ore milled tons	100,000	104,000	454,000	32,000
Fibre produced—tona	13.880	16,008	.64.338	76,103
Percentage fibre recovered	· 13.9	15.4	14.2	10.4
Revenue per ton	R550.8	-R545_1	R549.3	· R523.4
Production costs per ton	R239.5	R236.5	R232.9	R2322
Selling costs per ton	R115.7	R116.1	R113.2	R93.0
Financial Results	R'000	R'000	R 000	· R:000
	4.298	2,874	12 454	14,079
Operating profit	4,400	- ,Z,O1 T		
Profit after tax from non-	-		352	.: 6S3
mining subsidiaries	60	110	302	
			10.006	14,762
	4.358	2,984	12,806	7.7.00
Add: Interest received			ebands.	200
(paid)—net	(36)	(98)	(256)	200
Profit before taxation	4.322	2.886	12.550	14,962
Provision for taxation	1.320	839	3,501	3,100
	/			
Net profit after taxation	3.002	2,047	9.049	11,862
HET DIGHT STORY INVESTIGNA	0.000			`
Constant amountaines	- 801	119	1,453	3.847
Capital expenditure	601		606	520
Prospecting expenditure	134	173		411
Loan Levy	104	120	416	744
Notes				
T - Consolidated results	maring are	be infor	matica re	ating to

the company only could be misleading.

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year.

Operating results relate to the activities of group mines only while financial results reflect sales of fibre from group mines as well as sales of other producers. 4 : Dividends Nos. 54 and 55 of 24 cents and 31 cents per

share respectively, were declared during the year.

On behalf of the Board
C. H. WALTERS Directors
E. K. JOOSTE
Thuiston Office. Registered Office: 8 Hollard Street London Office:

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DBS-Daiwa Securities International Limited Hill Samuel & Co. Limited

Banque Nationale de Paris.

Riyad Bank Limited The Guaranteed Notes Due 1984, of AS1,000 each, issued at 99½ per cent, have been admitted to the Official List of The Stock Exchanges subjected the issue of the Notes, futerest is payable on each Note annually on 1st February in each year, the first payment being made on 1st February, 1980.

Particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual husiness hours on any weekday (Saturdays excepted) up to and including 7th February, 1979 from the brokers to the issue:— Cazenoye & Cac. 12. Tokenhouse Yard, London EC2R 7AN.

25th January, 1979

BANCAMMARCH

have pleasure in announcing the opening of a

Representative Office

33 Eastcheap, London EC3M 1DT

London Representative - Herbert E. Cherrill Manager - Jose-Ignacio Benjumea Telephone – (01) 623 1554

Head Office - Palma de Mallorca, Balearic Islands International Division - Miguel Angel 23 Mathid 10, Spain

Sears files civil rights complaint

said it filed a class action law-suit in the U.S. District Court n Washington D.C. charging that 10 federal agencies have failed to enforce or improperly enforced laws harring discrimination in employment.

Sears alleged in the com-plaint that it and other employers are denied the right to with provisions of anti-discrimination statutes and regulations by the

The comount said that the agencies "have failed to coordinale the federal civil rights enforcement effort, have wil-fully or negligently failed to enforce federal civil rights laws . . . and have denied private employers the means of proving compliance with the law." compliance with the law." In the suit. Sears said it and the plaintiff class are faced with conflicting compliance require-

The complaint seeks an inrunction providing that no accees or department may penalise Sears or the other plaintiffs by cancellation of Government contracts or more-Government develops accurate statistics to measure compliance with Government policies.

Kaiser Aluminum

rai Corporation has declared a regular quarterly dividend of 25 cents per share on common stock writes our Financial Staff. The dividends declared followrecord carnings in 1978. Total earnings last year reached \$3.58 added. two-for-one stock split in

Fourth quarter slowdown in earnings at Shell Oil

BY DAVID LASCELLES IN NEW YORK

reported inixed results for 1978 on some of its gasoline products, yesterday. Shell Oil, the Houston-hased company 60 per tion of premium lead-free petrol cent owned by Royal Duteb because of reduced capacity at Shell, said that not income rose 7 per cent from \$760m or \$5.28 a share in 1977 in \$814m or \$5.45. But most of this rise crame in the earlier part of the year: earnings in the last quarter were flat — \$192.3m against \$192.7m in the same period a year certier.

The improved year and fourth the same period a year certier.

The improved year-end figures cent rise in net income to were due omin's to hetter \$50.7m on \$1.33 per share for results from oil and cas productis first quarter, which ended in tion and from increased volume December. Sales were up 13 in sales of refined products, per cent to \$1.5hn.

These more than nilset the com-These more than affect the com-

MORE U.S. oil companies federal regulation; to cut proces marketing, and it expects to on some of its gasoline products, make an announcement soon, tion of premium lead-free potrol today.

twn refineries.

Mr. John Bookout, president. said the company is placing continuing strong emphasis on

nany's increased operating serious interest had been shown in its plans to sell off its oil and However, towards the end of gas properties in order to con-last year Shell was obliged by centrate on refining and

possibly at its annual meeting

Citles Service, based in Oklahoma, said that its profits for 1978 dropped 4 per cent from the year before to \$202.5m. or \$7.32 per share and that income in the last quarter was unchanged at \$54.2m on \$4.96

Standard Oil (Indiana) lifted annual earnings by a modest 4 per cent to \$L08bn or \$7.36 a share, though sales for the year were up 15 per cent, from \$14.3bn to \$16.3bn. In the past quarter, net income actually declined by 3 per cent, from \$222.5m or \$1.51 a share, to \$216.7m or \$1.48 a share, on a 13 per cent rise in sales to

Sharp gain at General Foods

BOOSTED BY a sharp recovery in its worldwide grocery coffee business, earnings of General Foods soared by 79 per cent in the third quarter to \$69m, or \$1.38 per share, on sales which Kaiser Aluminium and Chemi-

But now that the coffee side had moved away from the severely depressed levels of a \$4.23hn. year ago, the group's rate of earnings increase would "moderate significantly," it

The improvement in its enfree shares outstanding before the husiness had raised inter-two-for-one stock split in national results in the third quarter above expectations, and Europe.

especially in Europe, where earnings had been strong over the past six months after the

For the whole of the first nine months, General Fonds managed a 49 per cent increase in earnings to \$175.3m, equiva-

the introduction into eastern \$1,03 per share. U.S. markets in December of launched in most of the U.S.

Another leading U.S. food company, Nabisco, wbich also operates in the toiletry and pharmaceutical sectors, suffered an earnings decline last year to \$101.6m, or \$3.16 a share, from \$103.9m, or \$3.24.

While sales of its food proin earnings to \$175.3m, equiva-lent to \$3.51 a share. Sales ducts went up during the year, moved up from \$3.82bn to those in its other two main areas were stagmant, it said. Also making a marked contribution to the third quarter ever, it managed a 14 per cent results, said the company, was earnings gain to \$34.5m, or

Nabisco said that sales of its ils carbonated candies, recently skin care products declined helow the levels of the previous

Union Carbide edges ahead

UNION CARBIDE, the second largest chemical company in the U.S., blamed foreign currency accounting losses and the cost-price squeeze for its modest 3 per cent rise in 1978 earnings last night. Net income for the year was \$394.9m or \$6.10 per share compared with \$385.1m or \$6.05 Bn fewer shares last year. Sales were np 12 per cent to

At the same time, the company reported a 19 per cent rise in last quarter 1978 earnings to \$128.5m or \$1.98 a share on a 15 per cent increase in sales from \$1.82bn to \$2,09bn. Earnings in this quarter included the 38 cents per sbare gain from the sale to British Petraleum Chemicals of most of Union Carbides European operations. The

3M makes solid advance

MINNESOTA MINING and Manufacturing, the diversified Manufacturing, the diversined group whose products range from abrasives and adhesives to "Scotch" magnetic tape, lifted fourth quarter earnings by 35 per cent, from a corresponding \$108.9m or 94 cents a share to \$147.2m or \$1.26 a share, on sales only 7.3 per cent up from \$1.01bn to up from \$1.01bn to

Yearly earnings rose by 36 per cent, from \$412.9m or \$3.57 a share to \$563m or \$4.83 a share, on sales 17 per cent up from \$3.98bn to \$4.66bn.

Mat per uncie

CORNING GLASS

DOMA, DSCN LUFKIN & JENRETTE

He: Der sacre Year

FIRST BANK SYSTEM

GIOOINGS AND LEWIS

MASTIN MARIETTA Fourth ouerter

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et per shara NATIONAL STANDARD

HORYHERN TELECOM

NORTHWEST BARCOST

1978 1977 \$ \$ 23.63m 21.49m 0.92 0.80

CEORGIA-PACIFIC

Nei ber share EVAILS PRODUCTS

Strong close at Weyerhaeuser

the leading U.S. forest products —estimates range from 1.2m producer, has reported a 22 per to 1.7m starts—could weaken cent increase in 1978 net earnweyerbaeuser's profits this
ings despite a S4Im after tax year. However, the company
charge to cover the cost of draws substantial earnings from settling civil anti-trust suits.

share off the company's \$71 m or \$2.85 per share net. Nevertheless, the year-end figure is the dollar stages a major rally, still higher than projected by some analysts, largely because of an unforeseen 43 per cent state of the domestic housing market. These were \$95m or 74 cents per share compared with \$66.5m or 50 cents a share on sales which rose from \$854.4m to \$1bn.
For the full year, earnings
rose from \$304m or \$2.30 per

sbare to \$371m or \$2.85 per honsing starts last year topping 2m, the company's lumber and plywood margins widened

But the expected decline in Indiana.

WEYERHAEUSER Company, the housing market this year

selling logs to Japan, and the This has wiped 33 cents a fall of the dollar against the share off the company's \$371m or \$2.85 per share net. Never-freedom to raise prices. Unless

• International Paper, the U.S.

its intention to sell last Septemsoare to \$3.1 m or \$2.50 per sbare, and sales rose from ber, and the sale price, according to Mr. George Adler, an earnings reflect the gains from Weyerhaeuser's leading position as a supplier of wood products to the bousing industry. With housing starts lest rose to the proceeds are expected to go into financing the \$550m investment in a new mill for the 1980s at Mansfield,

Eulabank shows steady growth

BY MICHAEL LAFFERTY

America, increasen pre-tax profits by almost film to fin in the year to September 30,

-estimates range from 1.2m

largest paper company, has sold woodlands and a pulp and paper mill at Panama City, Florida, for about \$220m. International Paper aunounced

EULABANK, the consortium his statement, Professor Alberto bank which lends to Latin Ferrari, the chairman, warns that rising interest rates and the general reduction in spreads, combined with the in the year to September 30, continuing weakness of the 1978. During the year the dollar, may cause a slowing bank's total loan portfolio rose down in the bank's future by 51 per cent to £166m. In earnings growth.

EUROBONDS

FRN sector still strong

THE WEASURES announced by the Swiss central bank yesterday afternoon arrived too late to allow any reaction in the Swiss Franc bond secondary market. Most Swiss bankers, however, expected prices to show a modest rise in trading today. Non-Swiss bankers argued that coupons were currently too low on Swiss Franc foreign bonds to tempt foreign investors back on any scale.

A SwFr 30m convertible bond private placing for Penta-Ocean Construction Company is being arranged by Swiss Bank, Cor poration and Furi Bank (Switzerland). This six-year issue carries a coupon of 21 per cent and has been priced at 100.30. The bonds will be convertible inte common Penta Ocean shares at Y25 per share after April 2 this year

A SwFr 200m private placing for the Kingdom of Norway is being arranged by Credit Suisse. This carries a componof 3 per cent

The dollar sector of the bond market was again firmer yesterday, with prices on straight-issues up by between 1 and 1 a-point. The widespread feeling that the dollar is now on the mend was reinforced by the fall in the six-month Loudan interbank rate, which stood at 11 9/16 last night, having fallen from a level of it! the day before.

The floating rate note curbuying than selling interest in

RESULTS IN BRIEF

Earnings decline for rail merger groups

panie- involved in a major railway morger plan in the U.S. which would affect the control 27,000 miles of rail line pared with \$4,95, and Imperial and food group, Alberto-Culver Jostens boosted its first quarter experienced reductions in full-year net carnings per share. Corporation of America, had a better first quarter with earnings to 54 cents against 45 cents. Systems carned \$3,50 carned \$4,96 against \$4.10. Share against 12 cents, which matic Data Processing showed per share compared with \$4.51, and Scaboard Coast Line Industries made \$4.64 per share contpared with \$7.02.

Full-year, per-hare earnings for Colt Industries, the steel, engineering and aerospace group, improved in \$6.66 from 85.40, while the Californian alothing concern Levi Strauss made 36.56 compared with

A modest decline in earnings was experienced by the utility The savings and loans group

Great Western Financial Int- of \$1.13. proved to \$6.01 per share com-

metal, had a stronger full year result with earnings of \$2.20 per share compared with \$1.58, and Pullman Incorporated, the against \$3.03.

A decline in earnings was reported for the utility Public Service Indiana, with \$2.92 for the year compared with \$3.28.

The halr and beauty products

specialises in wire and steel products, had slightly reduced first quarter earnings of S4 cents compared with 86 cents transport equipment, engineer- and Raiston Purina, the feed construction group, and cereals concern, had earnings to \$5.83 slightly improved earnings for slightly improved earnings for against \$1.57. the quarter of 41 cents against

The first quarter also saw a with \$1.63 per share compared recovery for Wionebago Indus- with \$1.24. tries. the mobile homes manu-First quarter earnings for the facturer, with 1 cent per share stronger nine months earnings Southern California Edison, outboard motors concern Out- earnings compared with a loss of \$2.64 compared with \$2.08. which earned \$3,52 for the year board Marine showed a loss of of 3 cents. Damon Corporation. Agencies

57 cents per share, an improve- which specialises in medica! ment un the corresponding loss instruments, reported un-of \$1.13. instruments, reported un-changed earnings of 4 cents. The schooloooks company

> matie Data Processing showed AMST while McLean Trucking, the

with earnings at \$1.26 per share The retail group Dillen Companies had a better first half

North Carolina-based freight

carrier, had a poorer six months

Broadcasting Taft

All these notes having been sold, this announcement appears as a matter of record only.

NEW ISSUE

December 7, 1978



sonatrach

50,000,000 United States Dollars Guaranteed Floating Rate Notes due 1986 to 1992

> Irrevocably and Unconditionally Guaranteed by **BANQUE EXTÉRIEURE D'ALGÉRIE**

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DRESDNER BANK AKTIENGESELLSCHAFT

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UNION MÉDITERRANÉENNE DE BANQUEB

SOCIÉTÉ SÉQUANAISE DE BANOUE

AMERICAN QUARTERLIES

HERIOAM	QU.		···					
RICAN HOME PRO	DUCTS		PROCTER & GAMBLE			ROLLINS		SOUTHERN WARLN
urth quarter	1978	1977	Second quarter	1978 S	1977.	Second quarter	1978 1	3
nce	838.37	726.8m	Revenue	2.25bn	1.93bn	Revenue	82.400 7	
Froms		F5.677	: Net profits	127,1m	110.9m	Net profits		55m Net profes
per share	0.57	0.49	Six months	1,54	1.34	Net per share	0.45	O.41 Net per share
nue	3.2751	2.565::	. Reveres	4.53bn	2.86bn	: Revenue	163.7m \$40	1.9m Revenue
profits			Ket profits	294.0m	260.9m	Net profits		47m Net Profits
te: snare			Yer per shere	3.56	3.18	Net per shore	0.87	0.87 Net per share
INCORPORATED			ROHNI & HAAS			SMITHKLINE		TIGER INTERNATA
urth quarter	1978	1977	Fourth quarter	1978 S	1977 S	Fourth quarter	1978 1 S	5
nue	235.77	170.00	Revenue	333m	267m	Revenue	314.7m 23	3.3m Revenue
21:21:E3	26.85m	29.12=	Net proms	131	6.78m	Ner profits		9.7m Net profits
Per Share	0.74	0.53	Year stare	1.01	0.48	Not per share		0.99 Not per share
ar 1.0	80° m	633.77	Sevence	1.25bn	1.12bg	Revenue	1,11bn 78	O.Om Revenue
C72559	\$7.70m	75.5377	Ne: profits	55.31m	38.73m	Net profits	:164.1m 8	3.3m Net profits
ser share	2.67	2.00	vet per share	4.30	3.02	Net per shere	5.45	2.38 / Not par share
TED INDUSTRIES					•			
St quarter	1973	1977	ET IA	ITE	DA	ATIONAL	D/	OND SER
nue	203.3m	157.3n			TIT.	MIIUIM		
Ciclis	17.5	2.57						7 7 7
727 573/8	1.57	: -5						and the second s
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urth quarter	1978	1377					e the comp	lete list of Eurobond
	5	\$	on the second Mon	day of	each mo	mun.		. Closing pric
7.12	124.2m	122.0m	{				45- 50	

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7	Bestrate Foods 74 53	75	97-2	973	+02	+03 +13	9.68 B.31	
_	CECA 84 87	50 50	96 ¹ 2	941, 967	0	+04	8,74	
7	CAT 9 ST	420	94-	95 983	+0.	+04	3.72	٠.
	Cinasar 2: 83	70	944	95% 05%	+0 ¹ -	+05	9.93	٠.
-	EIS 97 58	125	95-	96	+0-	+01	9.85 9.79	
-	5.525-Timans 9 86	50 700	95°-	96 96	+0'- +0'-	+04	8.80	
_	Hassali O S 9 83	100 25	951 ₄ 971 ₂	95%	+02 +03	+0%	8.96 9.63	• : .
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7	Norway 92, 84	750 75	924	100½ 93¼	+0%	+07	9,88 10,41	
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UND WESTBANK AKTIENGESELLSCHAFT

MILAN STOCK EXCHANGE

page by brokers last week.

Sig. Bruno Pazzi to membership

of CONSOB, the markets regulatory agency, will continue if nothing is done speedily.

Aluminium

Pechiney

expansion

By Terry Dodsworth in Paris

ALUMINIUM Pechiney, the

French company which ranks

among the world's top five

simploium manufacturers.

has put in train a Fr 400m

(\$92m) modernisation pro-

gramme aimed at raising pro-

The move is based on the

present state of bnoyant

demand for aluminium, and

the conviction at Ahminimus Pechiney, a subsidiary of the

large Pechiney Ugine Kuhl-

mann group, that the industry is moving into a period

Much of the sales improvement last year, says Pechiney.

was due to the increasing use

of aluminium as a light,

energy-saving component, and

this trend is expected to

The Fr 400m is being

to the end of 1983, with the

lion's share going to the plant

at St. Jean de Maurienne

where the abject is to pro-

duce an additional 42,000

tonnes a year. This will

account for a little more than

half of the planned extra

82,000 tonnes, the other 40,000 tonnes being spread around the group's remain-

Pechiney claims that this

method of expansion will be much cheaper than building

a green field site, the alm

being to reduce costs and

energy consumption, while

also improving working con-

The group will emerge from

the programme with a total

capacity in France of about

190,600 tonnes a year. This, it says, would enable it to remain at a level at which it

on supply about 8 per cent of the world market.

In the short-term, Pechiney

expects demand for aluminium to reach 12,250,000

At the same time as this new investment in France, Aluminium Pechiney, which

has a total world production

in the Cameroons and in

Spain.

ing nine factories.

of capacity shortage.

continue.

duction by 20 per cent.

FRN

INTERNATIONAL COMPANIES and FINANCE

هكذامن التعيل

THE SAITAMA BANK, LTD.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 26th January 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six-month interest period from 25th January 1979 to 25th July 1979 the Certificates will carry an Interest Rate of 12% per annum.

> Agent Bank Hill Samuel & Co. Limited. London

Weekly net asset value on January 21st, 1979 Tokyo Pacific Holdings N.V. U.S. \$66,36

Tokyo Pacific Holdings (Seaboard) N.V

Listed on the Amsterdam Stock Exchange Information: Plerson, Heldring & Pierson NV Herengracht 214,

YONTOBEL EUROBOND INDICES 14.5.76= 100%

PRICE INCEX OM Bonds HFL Bonds & Notas 11.8. \$ Strt. Bonds Can. Ocilar Bonds AVERAGE YIELD OM Bonds HFL Bonds & Notes U.S. S Strt. Bonds Can. Oollar Bonds 23.1.79 16.1.79 5.699 6.658 8.287 2.472 5.590 5.609 10.345 10.354

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101. Index Guide as at January 9, 1979 (Base too nu 14.1.77) Clive Fixed Interest Capital 129.92 Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornbill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at January 18, 1979

All these notes and bonds having been sold, this encouncement appears as a matter of record only.

New lease of life for the private sector

STRIKE OR no strike, the Milan market for years, but virtually 1976 at around 16,000 per share, Bourse is enjoying one of its periodic mini-revivals. Whatever the market's continuing the Government in Rome to take any concrete steps to enhance its standing, prices have risen stendily since the two-day stop-

Almost inevitably, at the centre of the activity has been Montedison, the chemical group tional involvement taken for whose adventures and misadvengranted elsewhere in Europe. inces have been a constant in Sig Andreotti himself has the Italian scene for years. Now, hewever, not only does the mar-ket discern happier times ahead stock markets, and the Treasury for Montedison but for the Minister, Sig Filippo Maria eronomy and Italian industry at Pandolfi is due to present shortly proposals to increase havever, not only does the mar-Helped by favourable tech-

mical circumstances, trading volume has picked up and there are cautious hopes for further share price gains following last year's advance of around 26 per All this however, still leeves the Bourse a long way from being a vital cog in the country's financial machinery. Moreover the signs are that the agitation of the last few weeks, which boiled over with the nomination by Sig. Giulio Andreotti of his friend and Rome impresario

nothing has been accomplished to bring its operation into line with the times. CONSOB Itself was launched three and a half years ago, supposedly to be Italy's answer to the American Securities and Exchange Commissioo (SEC). But the Bourse remains e haven for insider trading and the preserve of specialists, lacking the institu-

promised another set of measures to revitalise Italy's the powers of CONSOB, Even the Communists are in favour of improving the Bourse along what amount to orthodox capitalist lines, but nothing seems to happen. The result is that today Milan trades in a year what Wall Street despatches in a day and a half and, it is authoritatively esti-mated, around three-quarters of deals in quoted companies take place outside the market.
A vicious circle has set in,
whereby prices on a narrow
maket so undervalue real assets that important transactions are conducted elsewhere, mainly through the intermediary of the banks. Libya, for example, Promises of reform have hought its celebrated 9.6 per been the staple diet of the cent stake in Fiat in December

BY RICHARD HANSON IN TOKYO

largest tráding house in Japan,

auffered a broad decline in

sales and net profit in the first

six months as a result of the

yen's appreciation, and foresees

a similar drop for the full year

Net income for the period to

September 30 was down by

12 per cent to Y11.09bn (\$56m)

from Y12.6bn in the same

period of the previous year.

This was a steeper fall than the

MITSUBISHI Corporation, the because of losses in converting

4.9 per cent drop recorded for financing operations, showing a

the parent company alone net decrease in interest ex-

more than three times the then price on the Milan Bourse. Such discrepancies in turn add to the air of unreality surrounding the market, and reduce further its relevance. Just why the Government is so unwilling, or unable, to improve

drawn np a list for the Government of wbat should he done. First come incentives to persuade companies to seek a listing. While only 162 companies are currently publicly quoted (and just one of them foreigo) " there are 1,000 Italian companies worth trading," saya Sig. Alolsio de Gaspari. These matters is not entirely clear.

Currently the Milan bourse trades in one year what Wall Street dispatches in a day and a half, partly because around three-quarters of share deals take place outside the official market. But the tide may be turning.

CONSOB given the powers it wants to delve into the books of quoted companies, some sub-sidiaries of Italy's powerful public sector corporations could ing to their political masters. But the tide may be turning,

with more Italian companies looking to seek a more rigorous vetting of their accounts—not least because of the plans of the common market for greater disclosure which could lead to Brussels achieving what Rome cannot. As Sig. Giorgio Aloisio de Gaspari, new head of the Milan stockbrokera association points ont, "now that everyone here is rediscovering the private sector, it's only logical that things move in our favour."

Yen rise hits Mitsubishi

overseas revenues into yen.

Trapling transactions were

Y4.46 trillion (million million)

from Y4.92 trillion, with the biggest declines occurring in

the value of its import business.

All groups of commodities showed falls, with fuels, general

merchandise and mechinery down by 19.9 per cent, 11.6 per

cent and 9.6 per cent respec-

Mitsubishi did manage to increase the efficiency of its

One possible explanation stems should be supported by from the suspicion that were measures to induce savers to invest in shares (notably tax changes to put share income on nther income) and to stimulate the flow of risk capital into industry. The status of stockbrokers should be enhanced, hrought measures encourage institutions into the market, and a tighter code to control takeover and share exchange offers and clamp down on insider trading.

Nothing, bowever, better illustrates the divide between vision and reality than the Byzantine manoeuvres in progress to reorganise the financial and industrial empire of Sig, Carlo Pesenti, the Bergamo based entrepreneur, whose master company Italcementi has

penses of Y4.5hn as a result of the lowering of the official dis-

hy 7.7 per cent, or Y9.6bn, to Y114.88bn, with about balf of

the drap due to exchange losses

arising from the translation of

receivables and payable of con-

solidated foreign subsidieries

The decline was partly offset

hy a rise in profit from sales of

year ago, and a doubling of in-

come from securities sales and

miscellaneous items to Y2.12bn.

Sri Lanka

reopens door

to U.S. films

By Mervyn de Silva în Sri Lanka

THE BIC American film com-

panies are back in business

bere after a lapse of seven

On the grounds that it never

sold distribution rights to state

Hollywood's seven mejors re

fused to negotiate with the Sri

Lanka Film Corporation. Estab-

lished by the Bandaranaike

Government, the corporation

was sole importer and distri-

The present Government has

not changed the law but has

allowed two private companies,

Ceylon Theatres and Liberty

Cinema to purchase 69 films

from the Bombay agent of the

The film corporation has endorsed the agreement on an

undertaking that Rs 7m of

blocked funds will be used hy

Kinematograph Renters Society of Bomhay to expand the

hutor of foreign films.

American companies.

Gross trading profit declined

count rate last March.

into yen

and then B financing A." If any-thing went wrong, a chain reac-It is a text-book example of crossed shareboldings and other tion could set in," one analyst practices that make an outsider puts it. The Bank of Italy was also concerned, and asked Sig. tread very warily indeed. Pesenti to put his holdings in The Pesenti group is one of

shares have doubled in the last

six months.

bourse speculation, and whose subsidiary of Italcementi.

the most powerful in private better order. hands here. Its cement-making ectivities alone, concentrated in Italcementi, generated sales of in another bank, Credito Com-L424hn (\$510m) in 1977, while the banking interests, controlled by Italcementi's 100 per cent owned subsidiary Itelmohiliare and including Banca Provinciale Lomharda and Istituto Bancario imminent, to remove the cross Italiano (IBI), are conservatively valued at L700bn (\$840m).

Then there is a 41 per cent stake in Ras, Italy's second largest private insurance group. 64 per cent of Franco Tosi, an electrical engineering company with sales of L150hn (\$180m), and 25 per cent of Falck, a steel concern with a turnover of some L300bn (\$330m). It was from the banking side that the problems stemmed. well-nlaced According to

analysts Sig. Pesenti created two obscure investment companies, called Cemital and Privital, to however, these two companies borrowed a reported 1,160hn (\$190m) from Banca Provinciale Lomharda, which is of course controlled by Italmobillare, a to make the waters muddler still

distributing Italmobiliare shares tn Italcementi shareholders, who include not only Privital and Cemital but also the Vatican. With the two companies separated, Sig. Pesenti is then expected to make Italmobiliare the cornerstone of the group, nnce highly complicated value

tions have been carried out, and

his own subsequent control

"It is a case of A owning B,

Last December, the financier

sold his 79 per cent shareholding

merciale and from the proceeds

began to make good the debts

outstanding towards Banco Pro-

vinciale. It now appears that the

second stage of the operation is

This will probably he done by

The whole affair, though, has already produced enough dramatic twists for any prediction to huy his 37 per cent master ha made only with greatest cau-holding in Italcementi. To do so, tion, Moraover, reports that, as ha made only with greatest caupart of the package. IBI itself. the biggest of his banks, with denosits of over L3.000bn, may also he sold, have merely aerved

ensured.

holding.

Big Wardley profit

the Hongkong and Shanghal Banking Corporation, aonounced net profits of HK\$47.1m (U.S.\$9.9m) — a 31 per cent increese over the 1977 figure of

Wardley indicated that the HK\$30m against HK\$25m.

properties, which totalled Hong Kong since its launch in man writes from Hong Kong.

against HK\$87bn a year

deoressed

dividend it is paying to its parent company—the HSBC—is

• Co-operation hetween the

Chinese Gold and Silver Exchange end the Hong Kong Commodity Exchange is needed to injert new interest into the Colony's market, according to Mr. Henry Jarecki, chairman of Mocatta

Capital Fixed Interest Portfolio 100.11
Income Fixed Interest Portfolio 97,75

DM 100,000,000

53/4% Notes due 1985

DM 100,000,000

61/2% Bonds due 1989

GIROZENTRALE

KREDIETBANK S.A. LUXEMBOURGEOISE

COPENHAGEN HANDELSBANK

LIMITED

CREDIT COMMERCIAL DE FRANCE DEN DANSKE BANK

HILL SAMUEL & CO.

LIMITED

UNION BANK OF SWITZERLAND (SECURITIES)

af 1871 Aktieselskab

R. HENRIQUES JR.

McLood Young Weir Inter Merck, Finck & Co. Merrill Lynch International & Co B. Metzier seel, Sohn & Co Morgan Greatell & Co. Limited

The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Nordfinanz-Bank Zürich KURA EUTOPO N.V. Norddeutsche Lande Nordic Bank Limited Sal Oppenheim it & Cle. Plerson, Heldring & Plerson N.V. PKbanken Postioankki N.M. Rothschild & Sons Limited

J. Henry Schroder Wagg & Co. Limited

Smith Barney, Harris Upham & Co.

Société Générale Société Générale de Banque \$.A.

Snorbankernas Bank Strauss, Tumbuli & Co. Swiss Bank Corporation (Overse

Trinkaus & Burkhardt

Vereins- und Westbank M.M. Warburg-Brinckmann, Wirtz & Co.

IEL bids for control of Winchcombe Carson INDUSTRIAL EQUITY, the shares in Winchcombe the

combe Carson, the New South Brierley believed the price had wales pastoral group. IEL is been inflated by speculation of a long-standing shareholder in a hid and the "effect of the Winchcombe and already owns alleged recovery in the rural 21 per cent of the capital.

The IEL offer price is 82 cents a share, slightly less than the pre-offer market price in Sydney of 85 cents. Moreover shares receotly sold as high at 91 cents.

In a fetter to Winchcombe directors Mr. Ronald Brierley, the IEL chairman, said he was aware recent sales had heen at prices above 82 cents hut IEL firmly believed the price offer was a "very full and fair one." Mr. Brierley said the IEL bid

was actually worth 85 cents because Winchcombe shareholders could retain the interim dividend, which IEL expected would be increased from 2 cents a share to 3 cents.

corporate take-over specialist, price had never been above 65 has launched a bid for Winch- cents until recently, and Mr. sector.

".Under normal circumstances, and in the absence of purely short-term speculative infinences, the amount which shareholders could expect to receive for their shares on the open market would be considerably belnw our offer price," he added IEL considered that the traditional pastoral agency business of Winchcombe would combine very suitably with the IEL Group, which has e web of shareholdings in various farming and grazing companies, the largest of which is 47 per cent of the Adelaide-based, Sonthern

Farmers Holdings. yould be increased from 2 cents The hid would cost IEL A\$9.8m (U.S.\$11.2m) cash and In the 10 years IEL hed held values Winchcombe at A\$12.3m.

IDB incréases capital

ing Corporation — the holding company for the Israel Discount Bank Group (the country's third I£20 each, so as to hring t largest banking institution) is authorised capital to I£2.5bn.

Consumer Price Index of 111.1

capacity of a little over 1m tonnes a year, is pressing ahead with new investments authorised share capital by cent.

to make a scrip issue in respect The Israel Discount Bank of 1978 at the rate of 33} per itself will distribute bonns shares at the rate of 30 per cent on its ordinary and ordinary "A" shares in addition to the 30 per cent cash dividend distributed in December, compared with 30 per cent cash and 25 per cent honus

studios of the corporation. All the films bave heen sold on a percentage basis, averaging fifty-fifty of the box office takings. Recently, the Government raised all prices of cinema seats as cyclone relief measure.

new companies

1978 by the Philippine Board

BOI approval is required for companies in which foreigners hold 30 per cent or more of the

BY L DANIEL IN TEL AVIV ISRAEL DISCOUNT Bankhold- 12500m (just under \$30m) hy the issue of 25m new ordinary shares of a nominal value of

I£20 each, so as to hring the

KOOR—the industrial holding company of the Israel Labour Federation—has reported sales for 1978 of I£14.8bn, slightly over \$800m, which represents 1977 an increase of 8 per cent in accounted for \$282m of the

Confidence in Philippines by

MANILA - The Philippine Securities and Exchange Com-mission reports that the paid-np capital of new corporations registered last year rose 22 per cent to \$153.7m from \$125.9m in 1977. Including paid-up capital of newly-registered partner-ships, the total rose 16 per cent to \$166.7m from \$143.8m. New investments approved in

of Investments rose 86 per cent to \$226.2m from \$121.6m in

INI steps up capital investment by 35%

BY ROBERT GRAHAM IN MADRID

THE SPANISH Government has investment confidence approved a 35 per cent increase reactivate the economy. in the 1979 investment of the

the energy sector. indirectly controls account for cent

half of which is earmarked for is being held down to a 20 per companies that it directly real terms. Last year self-controls and the 200 others it financing fell back by 15 per in general, this sta

roughly one-third of total industrial investment. Discounting this trend can be reversed and like the naval shipyards, Bazan, three integrated steel producers, inflation, the real increase in self-financing will provide and the state coal mining Altos Hornos del Mediterraneo, infiation, the real increase in sen-mancing will prove group, Hunosa.

will absorb a large suce of the investment outlays will be Pts 31.6bn to cover both lovest- group, Hunosa.

will absorb a large suce of the investment argument expanditure.

More than 50 per cent of current year's investment. This ships around 15 per cent, growth that ment and current expanditure. More than 50 per cent of current year's investment. The reflects the Spanish government's commitment to use INI cent increase in the financial energy fields. Over Pta 10hn building companies now being as the main motor to revive assistance INI will bring to the will go on oil exploration, of restructured.

and various companies under its which 80 per cent will be spent

tion in Spain from non-oil coal. National coal production will be raised by the equivalent

will absorb a large slice of the

WARDLEY, the wholly-owned 1972 and total assets reached merchant henking subsidiary of HK\$2.94bn at the end of 1978

The subsidiary has become the largest merchant bank in Metals Corporation, Hugh Pey-

KINGDOM OF DENMARK

WESTDEUTSCHE LANDESBANK

ORION BANK LIMITED PRIVATBANKEN AKTIESELSKAB

Alabli Bank of Kuwait /K S C) . Algemene Bank Nederland N.V. A. E. Ames & Co. Andresens Bank A/S

Arab Financial Consultant Company S.A.K. Bankhaus H. Authāuser Badische Kommunale Las Banca Nazionale del Lavoro

Bankers Trust International

Banque Bruxelles Lambert S.A.

Banco di Roma

Bank für Gemelr Bank Gutzwiller, Kurz, Bungener (Oversea Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V.

Banque Générale du Luxembourg Société Anonyme Banque de l'Indochine et de Suez Banque Internationaln è Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque Nordeurope S.A.

Banque Populaire Suisse S.A. Luxembo

Banque Francaise du Commerce Extéri

Banque de l'Union Européenne Bayerische Hypothaken- und Bayerische Landechank Girozoniral Bayerlache Vereinsbank Joh. Berenberg, Gossler & Co. Bergen Bank Berliner Bank

Banque de Paris et des Pays-Bas

Berliner Handelsund Frankhirter Bank Blyth Eastman Olfion & Co. mational Limited Bremer Landeabank Calsse des Dépôts et Consignation

Christiania Bank og Krediticass Citicorp international Group

Crédit Industriel et Comm Crédit Lyonnala Credito Italiano Credit Sulsse First Boston

Daiwa Europe N.V. Richard Daus & Co. Deibrück & Co. Den porske Credit Deutsche Bank

DG Bank Deutsche G

Dillon, Read Oversess Con Dresdner Bank Facilestances for Da entrale and Bank

Groupement des Banqui Hambros Bank Handelsbank N.W. (Overse Limited

Aktiencesellschaft

Georg Hauck & Sohn

Kredietbank N.V.

The Industrial Bank of Kuwait K.S.C. Industriebenk von Japan (Deutse Kansallia-Osako-Pankki Kidder, Peabody Internatio

Kuhn Loeb Lehman Brothers Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Bankhaus Hermann Lampe Landesbank Rheinland-Pfair Landesbank Sear Girozen

Landesbank Schleswig-Holsteid Lloyds Bank International Loeb Rhoades, Homblower Internal

Union Bank of Fisland Ltd. Union Bank of Norway Ltd. S.G. Warburg & Co. Ltd. Aktiengesellschaf WestLB Asia Williams, Glyn & Co. Wood Gundy Limited Württembergische Kon

Yamaichi International (Europe

iomes this year, a 2 per cent improvement by comparison with 1978. U.S. demand is predicted to drop by 2.5 per cent. but to be more than compen-The issue is additional to the sated for by a 6 per cent rise 15 per cent cash dividend already distributed. This comin Europe and Asia. If this prediction is fulfilled, pares with a 15 per cent cash payment and 25 per cent share chiney feels capacity utilisation in the industry will reach in ·1977. 92 per cent by the end of this year.

bonus in 1977, and with 13 per cent cash and 25 per cent bonus shares in 1976. The yield in IDB shares over the past two years is calculated as 195.4 per cent, compared with the rise in the

per cent. At an extraordinary meeting real terms on 1977. Exports here, it was also decided to increase the corporation's total—an increase of 11 per

the first to reflect a more

fold. Here, INI is expected to inside Spain. A further Pta INI's 1979 investment plan is provide Pts 54bn. The Govern- 15bn will go towards expanding ment is also to increase its grant the infrastructure for the state confrolled holding comrigorous control of expenditure to INI. In addition to the distribution of natural gas.

Pany, INI. Total investment will and raisa the level of selfamount to Pts 187bn (\$2.6bn). financing. Current expenditure

Government has agreed to proride ment is also to increase its grant the intrastructure to INI. In addition to the distribution of natural gas.

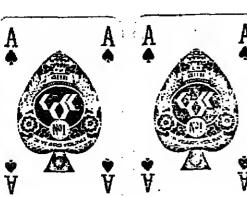
Pts. 10bn of last year, the important new investments are
convernment has agreed to proride matter and the distribution of natural gas.

Pts. 10bn of last year, the important new investments are
convernment has agreed to provide another Pts 20bn of which cent increase to Pts 230bn an half will come from the special sources of energy, especially INI's investments in the 67 increase of around 5 per cent in fund approved in the budget to

In general this state assistcent.

ance goes towards the major In the steel sector, INI's INI officials now believe that loss makers in the INI group takeover of the smallest of the

of 1m tonnes of oil,

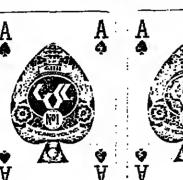








Take a card. Any card.











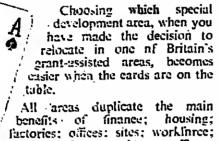
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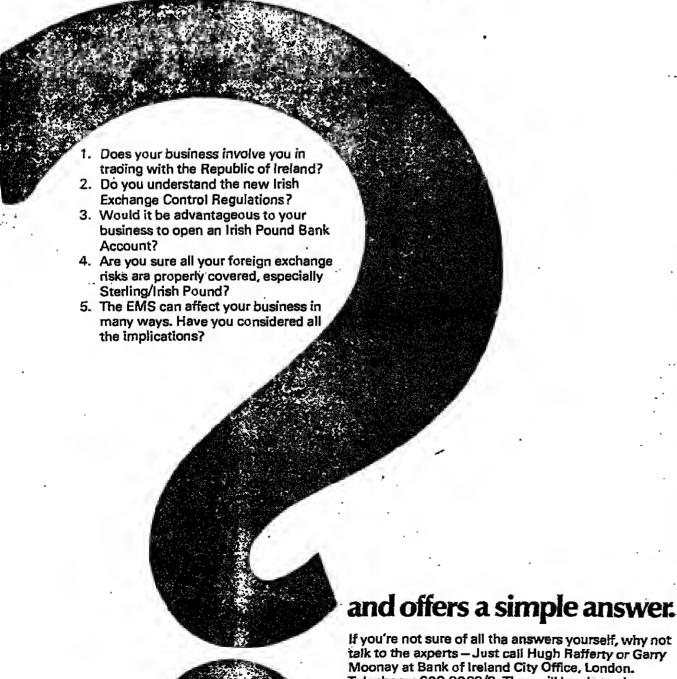
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reland's Bank asks some important questions:



If you're not sure of all the answers yourself, why not talk to the axperts - Just call Hugh Rafferty or Garry Moonay at Bank of Ireland City Office, London. Telephone: 600 8063/9. Thay will be pleased to discuss all your problems and give you good advice on how to solve them.



Bank of Ireland

Woolgate House, 25 Coleman Street, London EC2R 5BT. Tel: 600 8063/9. Telex: 885751/2.

Pound static: dollar weak

remained rather quiet, and most currencies traded within a fairly narrow range. Sterling appeared to be remarkably stable in the light of present industrial unrest and its trade weighted index on Bank of England figures stayed at 63.2 for the whole day, unchanged from Tuesday. Against the dollar it opened at \$1.9960 and eased on initial firmness of the dollar to \$1.9945. Demand increased during the early part of the after-noon and it touched \$2,0000 possibly with a little necial help. and reached a high of \$2,0010. With the opening of New York, the dollar came on offer and demand for sterling increased.



At the close the pound stood at \$1,9995-\$2,0005, a rise of 40

its best level against most cur-rencies shortly before noon but eased during the afternoon to finish only slightly above its worst levels. Using Morgan Guaranty figures at toom in New York, the dollar's trade weighted

ns in yesterdar's fell to SwFr 1.5700 before finish-exchange market ing at SwFr 1.5745 from SwFr 1.6790 on Tuesday.

FRANKFURT—The dollar was fixed at DM 1.8466 yesterday, up from Tuesday's level of DM ing remained light with attention fecusing on President Carter's speech to-day and U.S. trade PARIS-In fairly calm trading,

the French franc and was quoted near the close of business a nouncement lifting the ban on foreign investment in Switzerland and there appeared to be a from European central banks. the Swiss franc it closed at Fr 2.5258 against SwFr 2.5300 in the day, while sterling finished at Fr 8.4610 down from Fr 3.4625

the dollar recovered at the fixing to L835.20 compared with L834.95 on Tuesday. The U.S. anit's morovement was belped by the Bank of Italy buying about Stem of the S16.8m trade of the fixing.

shown very little up to mid-morning and was quoted at SwFr 1.6765, unchanged from earlier, and DM 1.5460 compared with DM 1.5450. Trading appeared to be appeared to be generally dull ahead of various U.S. economic TOKYO-In moderate trading the dollar improved against the yen to close compared with Tuesday.

rork, the dollar's trade weighted average depreciation was unchanged at 8.9 per cent. On Bank of England figures, its index fell from \$3.9 to \$3.8. Against the D-mark, the dollar touched DM 1.8500 early on before easing to DM 1.8415 and closing at DM 1.8440, compared with DM 1.8500 previously. forward trading at \$211m and \$1 treached \$457m. it reached SwFr 1.6825 and then \$725m.

THE POUND SPOT

TCG	FORWARD	AGAINST £
Citas	One month & p.s	Three 3 D.4
1.9895-2.0005 2.1785-2.8785 6.96-3-99 58.10-58.20 10.221-10.261 5.604-8.632	9.55-2.45c.pm 2.52 2-1c.pm 4.53 25-15 c.pm 4.13 1 cre psi-1-lis Par 55-25s pipm 9.35	
91.45-75.85 (49.60-135.70 1.669.5-7.669 16.142-10.151 8.452-8.40 8.59-8.70 6944-6861 ₂ 27.80-27.96	5.75 c. dis -5.44 1 the pen-leis. Per 5.8 ore pen 8.25 41-51, c.pm 5.35 41-21, oregan 4.46 4.40.4 fby pen 12.9	3 B-435 C db '-5.13 48-18 c db '-5.13 7 35-14 bre par 0.60 7 35-14 bre par 5.04 111-95 use par 5.04 111-95-11.15 ypm 11.4 52-42 gpo pm 15.24



CURRENCY	RA	TES	CURRENCY MOVEMENTS
January 23	Drawing	Usit of Account	January 24 Sent of Morgan- January 24 England Gueranty Index changes
U.S. dollar Canadian dollar Austran schilling Belgion franc Demische Mark Gunder French franc Lira Yen Norwegien krone Pasela	37.6312 6.61389 2.36335 2.57228 5.45056 1078.06 295.871 6.55NG	1.39891 1.61203 18.3668 39.5773 6.96420 2.50796 2.70626 6.76176 1134, 65 268, 442	Serving 63.26

OTHER BIF	ante to	\$ 5 mm	** * * * * * * * * * * * * * * * * * *	and the second of the second
Jan.24	£			Note Rates
Argentina Peso- Australia Gollar- Brazil Gruzelta- Finiand Markka- Greek Drachme- Hong Kong Dollar Iran Rial- Luxembourg Fro- Malaysia Dollar- New Zaaland Olr. Saudi Arab. Riyal Singapore Dollar. Sth. African Rand	2058-2025 1.7510-1.7550 41.82-42.82 7.90-7.91 71.571-73.327 3.5025-9.5225 153-165 0.541-0.551 38.10-38.20 4.3825-4.3950 6.61-5.71 4.31-4.334	0.8755-0.8 20.91-31, 5.9500-3-9 35.78-36, 4.7860-4-7 761811, 9.9739-0.9 9.0728, 8.1980-3.1 0.9485-0.9 5.3395-5.5	Achtris 700 Balgions 700 Balgions 41 Dearmant 690 Frence 690 Frence 690 Royal 100 Balgion	261- 276- 30-07- 10-17-10-87 8-40-2-50 264-5-70 363-403 5-29-403 20-19-80-40

EXCHANGE CROSS RATES

Jan. 24	PoundSterling,	U.S. Cellar	Deutschem'	k Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	italian ilea		
ound Sterling	0.500	2.000	. 3 690 1,843	395.3 197.8	9.463 4.231	3.880 1.675	5.985 1.993	1689 234.5	1.190	. 06.15 ··· . 29.06
eutsche mark apanese Yen 1,000	0.271 2.528	£,542 . ≲.057	9,530	7.2	2 293 1.40	O 908 - 8 470	1.080 30.08	432.3 4380.	0.648 6.015	15.75- 147.0
rench Franc 10 wise Franc	182	2.3£3 0.597	4,360 1 101	467.4 118.1	2.526	3 959	4.709 1.190	1979. 498.2	9 81 I 6 770 7 2	68.71 17.36
utch Guilder alian Lira 1,000	ປ.251 ປ.599	.,502 1.198	0.926 2.211	257.0	5 070	2.007	2.388	1000	1.425	14 59 34.84
anadian Dollar elgian Franc 103	1.720	5.439	1.351 6.346	166.2 680.1	5.857 14.55	1 408 5.761	6.853	701.5 2870.	4.00i -	24.44 100

EURO-CURRENCY INTEREST RATES

tShort term 101;-11 10-101; B12-91; 714-712 per-1g 514	14-31e Bla-61e B-11 -9-31e
7 day's notice 115: 117: 101: 105: 81: 91: 74: 71: par-13 33: Month	14-312 65-876 13-12 1014-1036 14-15 16-31: 712-714 1212-1314 914-915 14-57: 812-856 283-1334 104-7078 14-2 14-41: 851-9 1312-1418 112-1156 23-245 14-44 913-916 14-15 1112-1166 23-34

assistance on an exceptionally, in the note circulation, large scale by buying a large. Discount bouses paid up to amount of Treasury bills from 11 per cent for secured call the discount bouses, plus a loans, and closing balances were moderate number of local taken at 74-52 per cent.

taken at 71-81 per cent.

INTERNATIONAL MONEY MARKET

Austrian bank rate cut

by { per cent to 3} per cent yesterday, in line with predictions made by Finance Minister Hannes Androsch on Tuesday. He said that a reduction of \(\) per cent was possible, but that a cut of \(\) per cent was possible, but that a cut of \(\) per cent was possible, but that a cut of \(\) per cent yesterday, after an equally sharp fall on Tuesday.

Call money rose sharply in Amsterdam yesterday, after an equally sharp fall on Tuesday. The official rate for call money as \(\) 3.83.85 per cent from at \(\) 61-63 per cent was \(\) per cent was \(\) per cent were generally steady with \(\) day unchanged at \(\) one-month unchanged at \(\) one-month money eased slightly to \(\) 61-63.

Call money rose sharply in Amsterdam yesterday, after an equally sharp fall on Tuesday. The official rate for call money returned to 67 per cent, where it had been since last October, until falling to 31 per cent on Tuesday.

UK MONEY MARKET

Bank of England Minimum Lending Rate 12} per cent (since November 9, 1978) Interest rates rose quite sharply in all but the very sbort periods in the London money

market yesterday, as a result of continuing disquiet about Britain's industrial problems, and

fears about a possible rise in Bank of England Minimum Lend-ing Rate this week. The Treasury bill rate is expected to rise on Friday, but by the end of the

day most dealers appeared to feel that MLR will remain at 121 per cent today, and this was probably behind a slight easing

LONDON MONEY RATES

yernight.

Nervous trading

by } per cent to 3} per cent market was quoted at 7} per cent per cent and six month 4.344

3.9-1.1 per cent, while one-month money eased slightly to 614-613 was quoted at 3.95-4.0 per cent, per cent from 61-61 per cent, compared with 3.9-4.1 per cent, while 12-month was unchanged Three-month money was 4.15-4.2 at 7 is per cent.

Finance House Base Rates (published by the Finance Houses Association) 12's per cent from Clearing Bank Deposit Rates for small sems at seven days' notice 10 per cent. Clearing Bank Rate per cent. Treasury Bills: Average tender rates of discount 11,9868 per cent.

Austria's bank rate was cut Call money in the interbank per cent, compared with 4.14.3

GOLD

Sharp

Gold rose sharply yesterday's London l yesterday's London bullion market and closed 56; an ounce higher at \$2364-237; its best level this year. Opening at \$2331-234; the metal continued its rather bullish trend and was fixed during the morning at \$234.50. The afternoon fixing showed a further impresentant showed a further improvement to \$236.10

	Jan. 24	Jan. 25
Gold Buillon(a fine		
Opening	22534.234.	\$2314-2521
Morning (bung	\$254.50 (\$717.425) \$258.10	(E115.614)
		\$259.58 (£115.215)
Krugerrand	\$250-258	82474-2484
New Sovereigne	(254-1294 867-80 (2581-341)	(2724-725) 8663-662 (2331-544)
Old Sovereigns	\$871-883	\$68;-68; (£88;-54;)
Gold Coins, Internationally		
-	82421-2441 (21211-1231) 8611-651	\$2563-2582 (\$1183-1183) \$661-82-
-,	(£301-51E)	(2301-311) Sec. 681
\$20 Engles	\$2553 343) \$704 500	(235) 54)) 8590-665
\$10 Eagles	5109-179 5109-114	\$164-169 S104-115

of rates towards tha close.

In the interbank market three amount of eligible bank bills, month opened at 12;-12; but rose to 13-13; per cent, but overnight money was rather easier. It opened at 11;-11; per cent and touched 11;-12 per cent, before easing to 68 per cent at the close, after the exceptional belp given the money market by the authorities.

With day-to-day money in short balances, moderate small cut assistance on an exceptionally, in the note circulation, In Paris the 121-kilo gold bar was fixed at a record high of FFr31,700 per kilo (\$232.48 per ounce) compared with FFr31,600 (\$231.80) in the morning and FFr31,100 (\$228.08) on Tuesday

MONEY RATES

NEW YORK	
Prime Rate Fed. Funds	
Treasury Bills	(13-week) 9
Feraury Bills	25-week) 9:
GERMANY	
Discount Rate	3
Overnight Rate	34
One month	and the same of the same
Three months	4
Enter a series	
FRANCE	
Discount Rate Overnight Reta	nanturana transporta
One month.	The Late of the La
Three-months	
Six months	
JAPAN	-1111
Discount Rate Call (Unconding	

FINANCIAL TIMES SURVEY

Thursday January 25 1979



Austria

The Austrian economy is doing better than the world climate might lead one to expect. But budgetary, industrial and personal problems are building up for the Socialist Government and the Opposition is seizing on them in an election year.

AUSTRIA HAS embarked on an electoral campaign which may well end a decade of Scealer rule. But in spite of the noisy clash of the hustings it it all but certain that whatever else may alter, Austria's fundamental attitudes will not. Consensus is too well established in Austrian life, and in particular in industrial relations, to be broken by a mere election. The social consensus, which has given the country which has given the country labour relations almost as peacepil as those in neighbouring Switzerland, will survive. As in the past, the leading personali-ties of the labour movement

confrontations. Ask those in the know in Vienna and you will hear that the social contract may well come under strain as a new generation takes over, but that in the foreseeable future it will not be broken.

and of the employers' side will

quietly arrange matters to avoid

So far the contract, also known as social partnership or, somewhat wistfully, as the Austrian model, has served the country well. There is wideagreement among Austrians that it is a main, if not the main, reason for the and prices has overtaken that of increased faster than that even manoeuvre. of the Germans. In 1960 Austria

colo

Shan

rist

be conclusive, but a cursory look at the thriving small towns and villages or at the shops in

Austria is prospering.

Though there is a structural visible trade deficit, Austria is a successful exporter : merchandise exports amount to 20 per cent of GDP, as against 23 per cent in Germany. The tourist trade, an important balancing factor in external payments, has not suffered the severe setback forecast for 1978. But the country continues to depend on capital imports to balance its

Inflation and unemployment. twin scourges of Western economies, are under control. The consumer price index which rose by 7.3 per cent in 1976, the bad year, moderated to 31 per cent last year and 3 per cent is forecast for 1979. The unemployment rate has been creeping up, but the 2.4 per cent forecast for this year is likely to arouse envy elsewhere.

. The main economic policies used to achieve these results are the maintenance of a firm exchange rate in the interests in remarkable increase of their holding down living costs, and prosperity in the past 20 years. with them wage claims; and free The statistics have been resort to deficit spending, rehearsed often. GNP per head Unless the rapid increase of the in U.S. dollars at current rates government deht can be government deht can be arrested it eventually will the European Community, and restrict: the margin for

Already the deficit is likely to

Vienna will prove the point that

Policies

in 1977 only, 24 per cent. Dr. Bruno Kreisky, the Chan-year the electorate rejected his confidence in the political Figures of that sort never can cellor, votes at the election due recommendation to support in a process.

Kreisky on trial

By W. L. Luetkens

believe strongly in financial rectitude and the deficit explo-

that the Government must do well if it is to preserve its absolute majority in Parliament. seen easily from the most recent public opinion poll. It showed plant, that 49 per cent of the elector. ate preferred the Socialist Party -which under the proportional representation system would destroy the Socialists' absolute majority of 93 seats in a Parliachoices really nowhere. z

potential successors in his party

on May 6. Anstrians tend to referendum the commissioning believe strongly in financial of Austria's first nuclear power

maong middle-class voters.

Yet it is precisely among voters not traditionally dedicated in the Socialist Desired.

The opposition believes that the vote would bave gone the other way if Dr. Kreisky bad not tried to make the issue and the i of confidence inhi mself. His hint that he might resign—suitably hedged about in Dr. Kreisky's usnal way—may The importance of these so-indeed bave cansed some called "Kreisky voters" can be supporters of the opposition seen easily from the most recent parties not to back the nuclear Now the power station, at Zwentendorf, stands complete

but uncommissioned, as AS 8bn (£300m) monument to muddle. There are those both in industry and in the trade unions who believe that a few more increases of the price of oil or ment of 183 members. But 57
per cent wanted Dr. Kreisky 25
Chancellor, with the alternative

and 11
believe that a few more
increases of the price of oil or
a power cut or two will create choices really nowhere. z a national mood in which Dr. Kreisky clearly is the another referendum could dominant political personality. reverse last November's result. But he turned 68 this year, But Dr. Kreisky says be would caution against such a course. are jockeying for position, and In his view the refereodum did there are signs that his touch is at least give young people, Already the deficit is likely to not what it used to be. For among whom anti-nuclear feel-cost the Socialist Government of instance, on November 5 last ing is widespread, a feeling of

suffered when it was discovered that Dr. Hannes Androsch, his Minister of Finance and onetime chosen successor, was the co-proprietor of an accounting firm whose business had grown greatly while he was in office.
Nobody suggested that Dr.
Androsch was guilty of any
impropriety, but the potential
conflicts of interest were

Backing

The Chancellor was furious, but Dr. Androsch got by. It is ao npen secret that he bas the backing of Herr Anton Benya. the seasoned leader of the trade union federation, who is regarded as the real kingmaker among the Socialists.

His reasons for backing Dr. Androsch are nbscure, though the Finance Minister's ability is a point in his favour. But there seems to be a dislike hetween Herr Benya and the other con-tender for the Socialist leader-ship. Herr Leopold Gratz, Mayor of Vienna. Herr Gratz, in any case, blotted his copybook in October when his party lost some seats in the municipal

Dr. Kreisky's prestige also elections in Vienna, the classic uffered when it was discovered Socialist stronghold. Yet in at Dr. Hannes Androsch, his spite of Herr Benya's backing, Dr. Androsch, a technocrat rather than a man of socialist ideology, remains under a cloud

As he did in the Zwentendorf affair, the Chancellor has again hinted that be may step down if the electorate robs the Socialists of their majority on May 6. For his own person—but not necessarily his party-he appears to reject coalitions either with People's Party, a classic Conti-nental Christian Democratic grouping, nr with the small reedom Party, an amalgam of liberalism and non-clerical conservatism.

Unlike the Socialists, the People's Party has got over its leadership problems. Dr. Josef Taus, a member of the younger generation and one-time banker. is in charge, though problems may develop if be does not lead his party to a somewhat improbable absolute majority. If the presses himself cautiously. But Socialists lose theirs, but the he does criticise what he calls People's Party also falls short the application of a hard curto the post-war pattern of a stable.

KEY FIGURES OF THE ECONOMY

m Domestic Bushes Comment	1977 (ASbn)	*1978 (ASbn)	†1979 (ASbn)	
ss Domestic Product (current prices) orts broadly defined (current	792.5	844.0	900.0	
(prices)	273.9	295_2	323.1	
prices)	306.5	305.8	339.5	ı
l growth of GDPss investment in plant and	% 3.7	% 1.5	% 3.0	
equipment (real)sumer prices	6.4 5.5 1.8	-2.0 3.5 2.1	2.5 3.0 2.4	
* Estimate. † Forecast.			ce: Wifo.	

Gross Domest

Imports broad

Real growth

Unemploymen

bas directed his main attack against the financial policies of the Kreisky Government. He promises to end the budget deficits by 1984 if a 4 per cent growth rate can be achieved (rather a large if). The tax quota, now close to 40 per cent of GNP, is to be cut and the civil service run down by 1 per cent a year. Moreover, he wants more reliance on interest policy as a means of encouraging investment rather than the present plethora of subsidies and incentives. .

On the difficult question of the exchange rate Dr. Taus expresses himself cautiously. But of the electorate also will work majority, rency policy as the exclusive ssures will develop to revert instrument for keeping prices

All of that makes a good dea Dr. Taus's argument that taxes are too high. Austria always bas had a tax system with many legitimate and some illegitimate short cuts. The fact that tax revenue has been growing less quickly than GNP—even at a made more stringent-supports the view that taxpayers are making increasing use fo these

The Tans programme should also have popular appeal. But the Socialists have the undoubted prosperity of the country on their side, however big the problems of the future may be. The notorious cauting for them, as will the still-potent appeal of Dr. Kreisky. Whether that will be enough only May fighting—can show.

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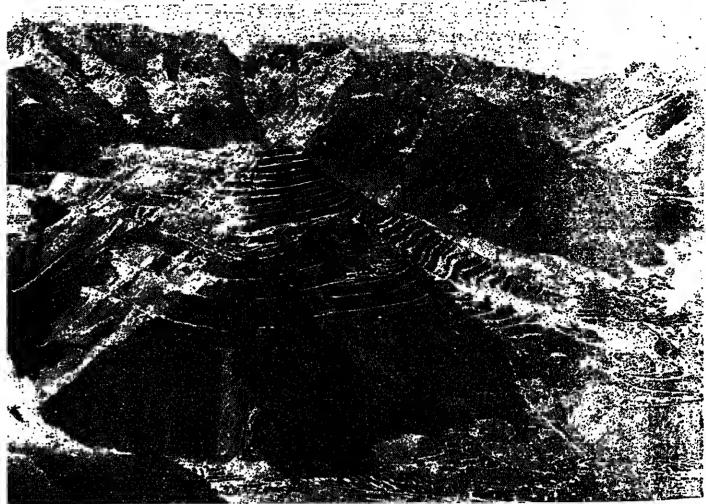
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AUSTRIA II



Erzberg, the iron ore mountain, in Styria, which still supplies part of the ore used by the Austrian steel

Economy on the high wire

entered an election year in fac better fettle than anyone bad dared to hope for 12 months ago. But though the problems look less daunting, they have not gone away. External payments and, above all, the budget deficit could quickly have bether the property and the statement of the problems. become bothersome again.

The overall line of economic policy—both fiscal and monetary—has been summarised by Dr. Hannes Androsch, Minister of Finance, who said at the time of his budget last October that it was his strategy to prolo a globally restrictive but sectorally expansive way. Whether he will admit it or not, he has set a task close to that of squaring the circle. And make it look as though some, success has been achieved in

this seemingly impossible task. The outstanding facts of 1973 (taken from the year-end calculations and estimates of Wife, one of the two main Austrian ecocomic research institutes) are: GNP grew by 11 per cent, exports by 6 per cent, both in real terms. The inflation rate, as measured by the consumer price index, was reduced to 31 ner cent from 51 per cent in 1977, while the unemployment ratio rose marginally from 1.8 per cent in 1977 to 2.1 per cent in 1978.

In the montary field the chiaf instrument of the seemingly contradictory policy of expan-sion and restriction is a limit upon the amount by which financial institutions may increase their credit volume. Consumer loans must not increase by more than 0.55 per cent monthly. Loans to business on the other band may rise by 1.3 per cent since the beginning of this year. Whether they will do so is another question: the limit of 1.1 per cent in force during 1978 was not in fact reached. It remains to be seen whether demand picks up during 1979. Judging by what is known of investment intentions industry, it may not.

Increase

In the budgetary field, the main event of the recent past was a befty increase of added value tax at the end of 1977 to a standard rate of 18 per cent and a so-called luxury rate of 30 per cent. The latter was a thinly-disguised measure of import restriction, aimed especi-ally at cars. At the same time a number of administered prices, such as fares and postal dues, were increased heavily. On he other hand, at the beginning of 1979 Income tax cuts totalling about AS 3bn (about £107m took effect. Interest rates will come down this year and plans have been announced to cut out the so-called investment tax at a cost of about AS 2bn on

Errors and omissions;

as a temporary measure during so is the belief that West the boom of the early 1970s; Germany will continue on the given the changed circumstances path of economic expansion. it is being phased out a year earlier than intended. Its economy this year. The remain-AS 1.7bn will coma mainly in the form of investment grants and loans and the subsidisation of interest rates for approved investment projects. The programme is to run for more than a year: the targat altogether is

AS 8.3bn over a five-year period. sion of 1975, the Socialist Govshaping Austrian industry in a Aastrian Schilling appreciamanner calculated to increase ted by about 1 per cent during competitiveness in world 1978 (as against 8.5 per cent in markets and to reduce dependence on imports.

There are some encouraging Freedom signs, especially the fact that . The hard Schilling is, in fact, during 1978 Austria increased its market sbare in intra-OECD exports, making progress above unions bave supported a hard all in Germany, its biggest currency policy in the interests market. But investment inten- of keeping done living costs. In tions in industry are stagnating return they have kept wage deand, in real terms, investment mands moderate. Last year in Germany, its biggest in industry may contract during wages advanced by 44½ per cent, 1979. The latter assertion is and this year's wage round looks based on inquiries admittedly like having much the same remade before the latest expansionary measures were announced, but experience has shown that investment incentives are not by themselves Austrian exporters were glad to

What is more promising is that profit margins in exports be relieved of the pressure they have been under in 1978. Wifo in its prognoses for 1979 forecasts no real increase of investment in industry, though it does say that the corner may bave been turned

-49_2

21.9

20.3

*1978

-25.9

THE BALANCE OF PAYMENTS

13.0 10.1

* Estimate. † Forecast. ‡ This position appears to be service.

related and properly belongs to the current account.

anachrenism: it was introduced by 1980. The reason for saying Some years ago there were great

abolition is the biggest item in forward to bigger exports to the a AS 3.7bn boost that the Gov- Comecon countries and to the a AS 3.7bn boost that the Gov- Comecon countries and to the ernment intends to give the oil producers. These expectations, at least, have been only partly fulfilled. Markets in the EEC and what is left of EFTA remain crucial, and Austrian exporters bave been doing well - Exports overall increased from AS 119bn in the first nine

months of 1977 to AS 127bn in It is not the first programme Jan-Sept., 1978, and the sbare of its kind. Since the reces- of EEC and EFTA countries in those totals rose from 63 per ernment bas relied upon deficit cent to 65 per cent. What make spending and investment incen-tives to maintain full employ- more remarkable is that it was ment and also to achieve a re- achieved with a strong curstructuring of industry. Its rency Though the link that had success with the first objective been maintained with the is undeniable. It is rather more Deutsche Mark was severed difficult to know bow much pro-gress is being made with re-shaping Austrian industry in a Austrian Schilling apprecia-

a central part of the social con-tract, Austrian-style. The trade sult. Nevertheless, the 1 pervis-a-vis the D-Mark in October was a landmark, and one that reach. It is improbable that if the D-Mark should appreciate once more in the foreseeable future, the Schilling will follow all the way. The exchange rate has been firmly managed in Vienna in a manner which made Anstria something of an un-official member of the so-called snake. Once the European

Austria will choose a similar quasi-membership.

There is, of course, more than the exchange rate to the Austrian social contract which has given the country an almost complete freedom from strikes.

The chief element is the extreme reluctance of employers to resort to sackings. Labour has very nearly become part of their fixed costs—a high price to pay for peace, though what they get for that price is of high quality.

unknown of course. The trade tract is a most important punion federation indeed takes of that secret—but not all of the view that the right to a job which it insies upon is not

synonymous with a right to be kept on in a specific job.

So far the drift into service industries has proved the safety valve, allowing industry to shed hopes that Austria could look about 50,000 people in recent forward to bigger exports to the years without producing a great Comecon countries and to the pool of unemployed. In fairness one bas to add that a steady reduction of migrant labour bas also belped. From a peak of 250,000 employed in industry those present illegally), the number of migrants bas fallen to about 180,000 and the trend is continuing. If those 70,000 foreigners bad not been sent bome, Austria would now bave not 60,000 but 130,000 unem-

Moreover, the safety valve represented by the service industries may now be closing. There are limits to the absorptive capacity of the tourist trade. and central and local governments are running out of money so that the pubbc service should

cease to grow.

Like the reduced ability of the service sector to adsorb extra labour, the financial stripgency raises serious questions for the future. Since the end of the cheap oll era, Austria no longer bas been able to alternate between periods of deficit spending and boom times of budget surpluses: the booms have failed to materialise.

have failed to materialise.

For 1979 Dr. Androsch expects a deficit of AS 49bn or AS 31bn net of debt redemption. There are strong reasons for tolerating it, not least because some of the biggest amounts are going into the invastment spending of the railways and the post office. Yet an iocrease of the federal debt from AS 47bn in 1970 to AS 198bn in 1978 must be a AS 198bn in 1978 must be a matter of concern. Moreover, the increase of the foreign debt fincluded in the figures above) from AS 14br to AS 58bn since 1970, raisea doubts about the payments position.

Dr. Josef Taus, leader of the Convention

Opposition, scornfully says that the Governmet is running affairs on borrowed mooey. Externally, however, things bave looked up since 1977, a very bad year. Then external payments were halanced to horrow. ments were balanced to borrow-ing ASch 22bn and running down the reservas by another AS 7bn. Wife's calculation for 1978 is borrowings of AS 20bn and an increase of reserves by AS 9bn.

In the end one is left with the impression of a brilliant highwire act. One end of the wire is held up by the soundness of pay for that price is of the German economy what igh quality.

Dismisals and closures are not Austria's secret. The social const

W. L. Luetke

AUSTRIA III

On this page PAUL LENDVAI, our Vienna Correspondent, profiles six leading Austrian politicians: the Federal Chancel or. his partners, his opponents, his possible successors.

Who's who in Austrian politics



Dr. Bruno Kreisky

Bruno Kreisky

DR. BRUNO KREISKY, 68, Anstria's Federal Chancellor, bas been longer in office than an yof his predecessors since the break-up of the Austro-Hungarian monarchy. Yet, according to the latest opinion poll, he is still hy far the most popular Austrian politician with 57 per cent of those asked opting for him as the next chancellor rather than for his main opponeot, the leader of

the People's Party. Under his leadership since quently became federal president.

So even if the Socialists were tions: in 1970, 1971 and 1975, to lose their absolute majority the last two with an absolute at the elections next May, there majority. Ever since he was sworn i n as Federal Chancellor in April 1970, this scion of

father figure for a country where age still commands

Foreign Affairs and subse-quently Foreign Minister, between 1953 and 1966, Dr. Kreisky quickly established a steadily growing international remutation as nathematics of reputation as pathmaker of detente in Central Europe, But at the same time, he has always been an uncompromising adversary of Communism. A life-leng Social Democrat, he apent almost two years in prison uoder the Austro-Fascist and subsequent Nazi dictatorships, before managing to escape to Sweden where he spent in all almost 13 years. detente in Central Europe. But

All along, Dr. Kreisky has been more popular than his party. Before 1970 the Socialists could capture only between 42 and 44 per cent of the popular vote: If was his new-style poli-tics including a dialogue with the Church—something new among Austrian Socialists—an opening towards the (largely anti-Socialist) Press and the win-ning of the confidence of substantial portions of the middle class which paved the way to a decade of aocial democratic gov-ernment elected by one of Enrope's most conservative elec-

In 1974, Dr. Kreisky withstood the pressure of his powerstood the pressure or his power-hungry colleagues and refused to stand as presidential candi-date. Instead he practically forced his party to accept the nomination of his erstwhile chief of Cabinet and later foreign minister, the non-party Catholic diplomat, Dr. Rudolf Kirchschlaeger who snbse-quently became federal presi-dent.

is no question of Dr. Kreisky leaving the political scene. He is not going to be chancellor of in April 1970. this schol of thourgeois Jewish family from a so-called Great Coalition with the People's Party. But he left all other options open and remains until 1980 as chairman of tradition, he has provided a the Socialist Party.



Josef Taus

THE LEADER of the main Austrian opposition party, Dr. Josef Taus, who may become the next Federal Chancellor, is since the 1939-45 war with a predominantly non-political career. At 46, he has two very career. At 46, he has two very university studies through a success as Chancellor at the unusual characteristics: first, he variety of jobs, ranging from Ballhausplatz. His problem is was one of Austria's top hankers road labourer to a spell as a how to get there.

r-Geoeral of Velden. the umbrella After Girozentrale, institute of the Austrian for Economic Research, Dr. savings banks. Within seven Taus joined the Girozentrale in years Girozentrale became the 1958 and soon afterwards

of Girozentrale and member of two dozen supervisory boards of Austrian companies.

Yet the man who after the sudden death of Dr. Karl Schleinzer in a car accident in July, 1975, hecame People's Party chairman is in many ways more "Left" than quite a few of the socialist dignitaries. It was under the iofluence of Dr. Karl Karl Kummer, one of the few People's Party MPs after the war who were deeply committed to the Christian Social ideas with a distinctly anti-capitalist edge that the young Taus became interested in politics.

Coming from a poor family the only top Austrian politician from Lower Austria (his control of his party and party since the 1939-45 war with a father began to work in Vienna machine. as a butcher's apprentice), the young man had to finance bis

who at the age of 35 took over cashier in a gambling casino in

second-largast Austrian credit became a ghost-writer and institution with the nigbest adviser to the Finance Minister, growth rates in its balance Dr. Josef Klaus, who in 1964 sheet among all major Austrian took over as Chancellor and two years later captured for the Second, Dr. Taus is perhaps the only Austrian politician who has lost rather than profited from attaining political power. As chairman of the People's Party, he earns just over one-third of what he used to take home as Director-General of Girozentrale and member of the people's Party the absolute majority at the general elections. Dr. Taus was promoted to become the youngest member of his Cabinet as Secretary of State. Within a year, he moved to the chairmanship of the newly set up holding comthe newly set up holding company for the nationalised industries and joined the hoard of Girozentrale.

After bis brilliant banking career, Dr. Taus at 42 became a professional politician, only to lose the elections two months later in October 1975 when Dr. Kreisky captured an absolute majority for the Socialists for the second time. But those who qinckly wrote off the initially shy and introverted intellectual as a failure were mistaken. Dr. Taus-who in contrast to

some of his political opponents still lives in a modest semi-detached bouse—is firmly in Those who know him are

convinced that he would he a



Dr. Hannes Androsch-

Hannes Androsch

SOME AUSTRIAN comman-tators are convinced that the country's next Chancellor will be Dr. Hannes Androsch, cur-rently Vice-Chancellor and Finance Minister, who has belonged to the Kreisky-Cabinet without interruption since April 1970. At the time, the chartered accountant and secretary of the Socialist parliamentary group was almost unknown in Austrian politics. He had become a member of parliament only in 1968 and Dr. Kreisky took a calculated risk in appointing the youngest Finance Minister

chairmen of the Socialist Party

However, the two men, became somewbat alienated when Dr. Androsch made a hid two years ago to become Socialist party organisation with president of hie central bank. over quarter of a million re-

Last summer, opposition attacks against Dr.Androsch drew public attention to the potential conpublic functions and his private business interests.

Together with his wife, Dr. Androsch controla 75 per cent of the equity of one of the country's largest chartered accountants, Consulatio, with a reported turnover of AS 16m (£600,000) in 1977. After beated public controversies, his bolding will be taken over by trustees. Ha lives in a large house which, according to his own figures, cost in all about £500,000.

The able and tough accoun tant managed to survive the attacks and the equivocal attitude of the Chancellor due to the support of the powerful traditionalist trade union chief, Herr Anton Benya. But Dr. Androsch has no power base of his own and being a favourite of hte union chief, who is also provident of the follows: president of the federal parliament, may in the end barm rather than help bis chances of over becoming Chancellor.



gistered members, accounting for one third of the national

membership. So Herr Gratz bas

which may well count more than the personal sympathies in the succession battla of the powerful trade union leader Herr Anton Benya if and when Dr. Kreisky leaves the political scene. Herr Gratz is not only good-looking and eminently likeable, but also a consummate parliamentarian. With the impeccable credentials of a proletarian Viennese descent, this erstwhile Socialist Youth leader,

central secretary of the party, Minister of Education in Dr. Kreisky's first Cablnet and, fin-ally, leader of the Socialist Par-liament group, is unlikely to spend the rest of his life as Mayor of Vienna.

His candidacy at the general elections is a signal that Herr Gratz, whom the Viennese like to call by his nickname, Poldi, is still a serious candidate for the auccession. Though his critics complain that Herr Gratz popular Austrian politician, lacks push, stamina and tough-according to a recent poll. ness, be is undonbtedly tha In addition to being Mayor, frontrupper as far as the sympathies of the party activists. women voters, and youth is

Leopold

THE BY FAR most successful Socialist vote-getter in Austria after the Chancellor is Herr Leopold Gratz, 49, Mayor of Vienna. A textbook case of how to succeed without really trying." Herr Gratz is one of the few all-round and outstanding political talents the second republic has produced.

in Austrian history.

He went even further and helped to promote Dr. Androsch to become one of the deputy

Despite the sethacks surfered at last November's municipal elections in Vienna with the Socialists capturing "only" 57.2 per cent of the popular vote, and at the end of September to the post of Vice-Chancellor. the Mayor is the second most

be is also head of the strongest

Erhard IT WAS the collapse of the rincipal. bridges, in August which, paradoxically,

forced not the Socialist mayor, Herr Leopold Gratz, but the People's Party leader in Vienna to resign and to he replaced by Dr. Erbard Busek—at 35 a complete newcomer to municipal

It was the result of the accu-inulated resentment of the reople's Party activists and the ion-Socialist Press against the poor leadership of the main opposition party in the munici-pality which time and again had falled to exploit issues of corjuption and other scandals in

In just over two years, Viennaborn Dr. Busek has managed to tan and mobilise the anti-Socialist political reservoir of the upper and middle-class Memese, who in the past simply aid not bother to go to the polls. At the October municipal eleceven Dr. Kreisky, the Chan-collor, declared publicly "Busek is the real winner." although tha Socialists remained firmly in sonitol of the city senate.

Ever since he graduated from the faculty of law, this quickcintellectual has been a professional politician. Five years as secretary of the People's Party barliamentary groun were fol-lewed by a further five years as secretary-general of the Wirtschaftbund, one of the three in the future.



Dr. Erhard Busek

leagues constituting the People's Party and representing the business community.

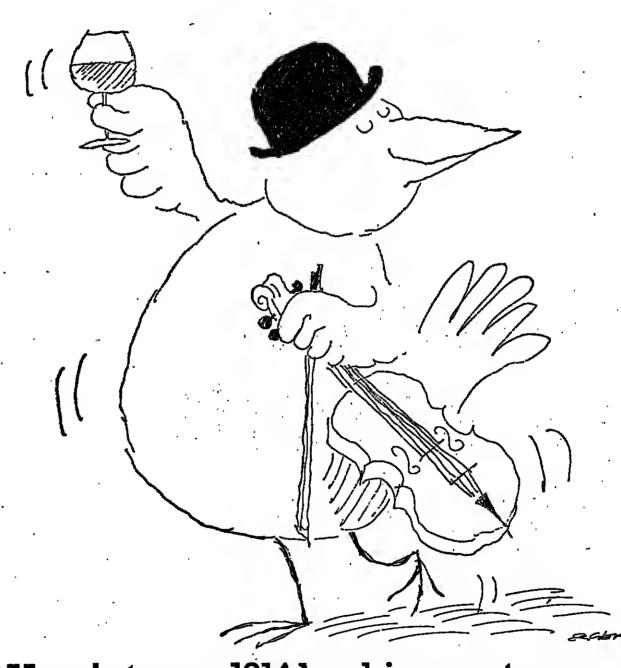
secretary-general of the party in the summer of 1975, when he was still only 34 years old, was one of the main conditions Dr. Josef Taus set before agreeing to take over as party chairman. Despite his highly-successful operations in municipal politics, Dr. Busek also has been acting witted and highly-ambitious as principal party spokesman on culture and science. In view of his flair for public relations, and good contacts with the mass media, the Socialists secretly regard Dr. Busek as perbaps their most dangerous adversary

Alexander Goetz

LESS THAN a year ago Herr Friedrich Peter, for 20 years chairman of the Freedom Party, the third force in Austria will a placed by the younger Dr. Alex-ander Greek the Mayor of Graz. ander Goetz, the Mayor of Graz, Austria's second largest city. Like his predecessor, Dr. Goetz also has a "brown"—that is Nazi past. As a Hitler youth leader, the 17-year-old schoolhoy was kept in jail 14 months by the British occupation authorities. But in contrast to Herr Peter, who despite his wartime record has become a genuine liberal. Dr. Goetz cultivates a political style recalling the ill-fated 1930s and which is out of tune with the Austrian politics of social consensus and political Worse still for his party, the new chairman alienated potential voters in Vienna by saying the railway station bere was his "favourite spot" because from it he could leave to return to his native city. He has refused to give up his



Though the apectre of a Taus-Goetz" small coalition is bound to be the favourite Socialist propaganda slogan, it is unlikely (though not impossible) that this Right-wing polimayoralty in Graz, expressing a tician from the provinces will be lack of confidence in his future, the vice-chancellor in the next on the national political stage: Austrian Government.



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Backing for industry

THE STATE owns five of the nine largest Austrian concerns. In a sixth it has a large minority position. Of the remaining three, two helong to the industrial group of Austria's largest bank which, in its turn. is uoder the majority control of

Given that Austria has a ocialist Government, that might add up to a socialist economy. In practice it does not: the State-owned concerns are not "nationalised" in the British sense, and are expected to comport themselves like members of the private sector. That, at least, is the theory.

In practice they can probably expect more support from the public purse in one form or another than do fully private businesses. But the reason is their size at least as much as their ownership.

Easily the largest State-owned coocern is Voest-Alpine, a steel and engineering group with turnover of about AS 48on (about £1.8hn) in 1978. It has been operating at a loss for years, having been hit especially hard by the world steel crisic. The world really necame aware of Voest when the LD process of steel making conquered the industry in the 1950s and 1960s. Voest held the pateots, and though they have expired in the meantime, LD knowhow still is a source of

income for the company.

The main Voest steel works at Linz owes its existence to the autarkic amhitions of Nazi Germany. Low grade iron ore was available in the region. which has to a great extent been superseded by Brazilian ore. The ore is shipped to Yugoslavia, then taken to the Danube hy rail and transhipped again onto barges that take it upstream to Linz.

Since there is no metallurgical coal in Austria, the Linz site is hardly ideal for a presentday steel works, even though

and in north eastern Italy.

So much has been recognised hy the Voest management. Last year it closed all of its open hearth furnaces and some LD capacity as well, in all im tons of a theoretical capacity of 5m tons of crude steel a rear.

Herr Heribert Apfalter, the chief executive, in a recent lecture, said that western European steel-makers could hope to survive only if they shut down uncompetitive capacities without hoping to re-open them in a future phase of expansion.

Voest is banking on engineer-ing for its future. In 1973, steel accounted for 86 per cent of its turnover: last year that share was 65 per cent, while industrial plant, machinery, and con-tracting accounted for 35 per

Much more remains to be done, especially in the deeply troubled special steels sector of Voest-Aigine. But the shift into further processing and the reduction of manpower from 84,000 in 1974 to fewer than 79,000 evidently represents a contribution to the restructuring of Austrian industry that been freocently invoked since the mid-1970s. What was meant was a lessened depen-dence on textiles and other classic consumer goods, and upon steel, with more attention to higher value products.

Contributions

In particular, there was much discussion of the heavy contri-Austria's traditional merchandise deficit. Austria had, in the past, had a motor industry of its own, which still survives on a small scale as the licensee of

A number of oroposals of varylog degrees of realism were out forward. The survivors production. decided upon, of a cross country

Austrian markets and those in vehicle to challenge the Landsouth eastern West Germany Rover, and the chance of a Ford. branch plant at Aspern, in General Motors branch plant. The cross country vehicle is

The cross couplry venicle is to be built by Steyr, part of the concern of Creditanstalt-Bankverein (CA), in co-operation with Daimler-Benz of West Germany. The Germans are to supply the engine and, most important, the Sales and service In the case of Ford, what is

roped for is a factory to make up to 1.000 cars a day. Engines and gear boxes would be imported, but local content-would still be about 40 per cent. The Austrian authorities are willing to "pay" for this plant in the form of subsidised loans. or grants, knowing full well that such has become the widespread practice in the motor industry. Clearly both of these projects have a potential for increasing exports or for replacing imports. How fundamental an CX:00:15 improvement of the structure of Austrian industry they woold

represent in addition to providing 100s must remain debatable. But theo it will always be difficult to measure the structural quality of a country's industry. What counts is success. None the less, an attempt to gauge Austrian progress in this field was poblished this month by

Professor Aotoo Kausel

His qualities as a statistician are recognised to Vienna, even though the study is not uncontroversial. He has tried to bring up to date an earlier work published in Germany which attempted to rank countries according to their export-import ratio with goods requiring a high measure of research. These include chemicals (without products), electrical heavy engineering, machinery and By this criterion, Austria advanced from the 12th to 10th position in the OECD petweeo 1963 and 1970.

branch plant at Aspern, in dustry oversu must have two which has manages to kept up Lower Austria. Besides, there timed to improve since 1970, in a world of minoration, and have been contacts this month. By last year, he says, 64 per has done so by drawing on with a view to setting up a cent of Austria's chemical am retained profits. It also is a General Motors branch plant.

General Motors branch plant. ports (again without heavy proexports, as against 46 per cent

cent last year.

The deficiencies of this

method are painable. Elec-America Schi tronics for instance, can mean late 1978. anything from common or Industrial garden wireless receivers, which

ootlook, and in spite of the difficulties presented by the high exchange rate of the Austrian Schilling.

A prize example is GFM, a company with 1,000 people oo the books, which began making simple tools after the war. Now it claims that 60 per ceot of the axles in service on the world's railways were made on machines that it has supplied. In a more advanced field, GFM says that 40 per ceot of the hlanks from which the blades of jet eogines are made in the non-Communist world were pro-

duced on GFM machines. The company has founded an affiliate in Virginia to supply the U.S. motor industry with novel forging and milling machinery to make crankshafts. GFM's method is supposed to require less evergy than the traditional process and to give. the foor tolerances which the Americans will need as they. switch to smaller and more

Prof. Kausel argues that the GFM therefore is the case of competitiveness of Austrian in a small, closely held company dustry overall must have con which has managed to keep up ducts) were covered by similar escape abroad from a high cost

In the case of machines and if not as a unique case, then a electronic products, the degree an unusual one. Profits in of cover increased from 76 per Austrian industry have been cent in 1970 to about 85 per under steady pressure for some years, not least because of the steady appreciation of the Austrian Schilling, at least until

are made in Austria, to large culties that have been caused computers, which are not. Yet They point out that among the eveo critics of Austrian public limited liability comeconomic policy agree that panies (Aktiengesellschaften) eveo critics of Austrian public limited manney consecution policy agree that Austrian industry has been company-owned capital mean adapting to a changing world. Nowhere is this more appared than io the mechanical steadily from 47 per cent of engineering sector, where a balance sheet totals in 1973 to mass of small- to medium-sized 48 per cent in 1976. They also businesses seem to be flourish point out that (in price of the declined from a peak of AS 1850) declined from a peak of AS 1850 in 1972 to AS 1650 in 1978 and a forecast of AS 1550 this year.

Equally they could point out that the number of actual or near-insolvencies is running higher than ever before. The latest example is the need to reorganise a large old-estab-lished textile company in eastern Austria. Yet in western Austria-helped along maybe wiss whose currency is even stronger than the Austrian—the textile industry is doing well.

The question therefore arises whether the bankruptcies are a sign of general weakness adaptation. Nobody can tell today. The answer can only be given once there is certainty about the world climate. A country where some companies have export shares close to 100 per cent cannot buck world

W.L.L

Co-operatives aid farmers' power

support of dairy product prices struggling and the sharing of the costs of level" me duced much-publicised clashes between the Socialist Governculture, Mr. Guenther Haiden, on the one hand and the representatives of the farmers' lobbies on the other.

Io 1979 subsidies in the dairy sector will be halved and those for bread grain will be comfor bread grain will be completcly siashed. With the growing affluence in the country, heing poor. One cannot speak
consumers will have to pay really of poverty, either here or
higher retail prices for dairy in other cases, she added,
and bakery products. Prices for Clearly the term "poverty
milk, butter and other dairy level" means different things milk, butter and other dairy products were raised by 5.1 per

cent on January 1 this year. The harvest last year was roughly as good as the record level reached in 1976 and the Institute for Economic Research concluded in its autumo report that in a "normal year" demand for cereals. On the whole, the 180,000 farons and the 382,000 people employed in agriculture and forestry provide for 84 per cent self-sufficiency in the farming sector. Yet spokesmen of the Farmers' League (one of the

three constituent organisations of the main opposition People's Party) which also dominates the Chamber of Agriculture, couplain about the fall in the iocomea of the farmers and their families. While the so called "Green Report" of the Government claims a 34 per cent rise in real incomes of fariocrs, the Farmers' League maiotains that in view of inflation real earnings in 1977 per family were actually down by 3.5 per cent on 1976. No final figures are yet available for

It is also poioted out that the contribution of farming and forestry fell from 5.4 per cent to 4.9 per cent of the GNP between 1976 and 1977, as against 7 per cent in 1970. More important still, the agricultural trade deficit more than doubled between 1970-77. However, due to a 20 per cent jump in farm exports and a 3 per cent drop in the import hill during the January-September period, the deficit is estimated to have dropped by at least AS 1.5bm primarily to scasonal factors and the farmers are pressing for measures such as the introduction of an EEC-type levy on imports. They claim that AS 5bn-worth of farm imports the agricultural sector. State subsidised projects for a large scale vecture in producing vegetable and seed oil (currently imports cover over and wine to orchards and cattle branding). pose a threat to 30,000 johs in 90 per cent of demand; are also breeding.

and the sharing of the costs of level" may be statistically subsidised exports have pro-right. But it was the President of the Farmers' League oimself. Mr. Roland Minkowitsch who ment and its Minister of Agri- recently related a conversation with a farmer's wife who had been complaining about the difficult economie situation.

When the President expressed sympathy and spoke of poverty the peasant woman abruptly snapped that it was completely to different people in a country characterised by relatively high average incomes.

Regardless of the relative decline the comparative important of agriculture, it would be onwise to underestimate the political, economic domestic agriculture is capable and, last but not least, financial of fully satisfying domestic power of the farmers. Politically, the spokesmen of the farmers' lobby occupy such important positiona as those of Deputy Speaker of the federal parliament, Secretary General of the opposition People's Party and one in three People's Party MPs belong to the Farmers'

Shrewd

But few Austrians know that the most powerful figure behind the scenes is not one of the political operators, but a quiet and shrewd banker, Dr. Helimut Klauhs who after the war began his career as a humble employee of the Ministry of Justice, yet at the age of just over 40 became the Director General of the Head Institute of the farmers' eredit co-operatives called Geoossenco-operatives called Geoossen-schaftliche Zentralhank. While the oame of Dr. Klauhs is not exactly a household name, almost every Austrian has heard of the Raiffeisenkassen. There are 3.800 Raiffeisen co-operatives (named after the German founder of the Christiao-Social Co-operative movement in the last century) operating io Austria. The first raiffeisenkasse, a savings and raiffeisenkasse, a savings and credits outfit, was founded in 1886 in Muchldorf Dei Spitz and just hefore the turn of the century a federation of the

set up. Today, there are some 3.800 such co-operatives employing a total labour force of 27,000. With some 1.6m members, they

The umbrella institute of the urged. However, there are The umbrella institute of the extreme differences between the credit sector. Genosseoschaft-

THOUGH 1978 was by all situation in mountainous and liche Zentralbank (GZB) has accounts a good year for low-flying areas even within the operated under this name for Austrian farming, the reduction same regions. The figures on over 50 years and was originally tion of state subsidies for the about 13 per cent of the farms founded as a clearing ceotre of the co-operatives. Today with a balance-sheet of A.Sch 62hn GZB is the fourth largest joint stock bank with the largest number of outlets in the coun try. It runs about 1,300 indeped additional outlets. The regional federations of the Raiffeisen co-operatives, two central trade co-operatives and eight regional mortgage banks are the institutional shareholders.

Dr. Klauhs, who begain his career in this sector only io 1957, became deputy secretary-general of the Raiffelseo Federation and io 1964 joined the board of GZB. Uoder his leadership, GZB and the Raiffeseo sector increased their share of the aggregate savings deposits from 19 per cent to 23 per cent between 1967 and 1978 and from 16 per cent to 20 per cent in terms of total deposits At the end of October, 1978, the farmers' credit co-operatves accounted for 17 per cent of the outstanding loans total.

In addition to its rapid expansion in Austria, GZB has become involved in foreign business through its links with the London-Continental Bankers Ltd. and the Bank Euro-paeischer Genossenschafts-bankeo n Zurich. It s one of the co-founders of a representative office in Hong Kong. GZB took over a small private bank, Kathrein and Co., in 1974 and recently acquired a major holdiog in Austria's most prestigious family bank, Schoeller. Under the new arrangement, GZB has acquired at an estimated cost of A.Sch 150m 30 per ceot of a holding company which in turn has a 90 per cent interest io the hank and 25 per cent in the industrial holding of the group. The involvement of the GZB

Schoeller menas also a further concentration in the sugar and flour mill sector with the Raiffeisen group practically eojoying a monopoly position. The influence of Dr. Klauha was further enhanced last year when he was elected as execu-Raiffeisen Federation. Yet the 50 year old graduate of the University of Law in Vienna is raineiseukasse, a savings and credits outfit, was founded in 1886 in Muchldorf Dei Spitz and just hefore the turn of the century a federation of the Raiffeisen co-operatives was opposite numbers in the business community and the man in the set up. ness community and the unions, is profoundly coovinced of the need for finding a mutually acceptable between interest groups. This, however, does not change the fact that the credit co-operatives and the entire Raiffeisen sector beloog to dynamic and extremely powerful force in Austrian political and financial

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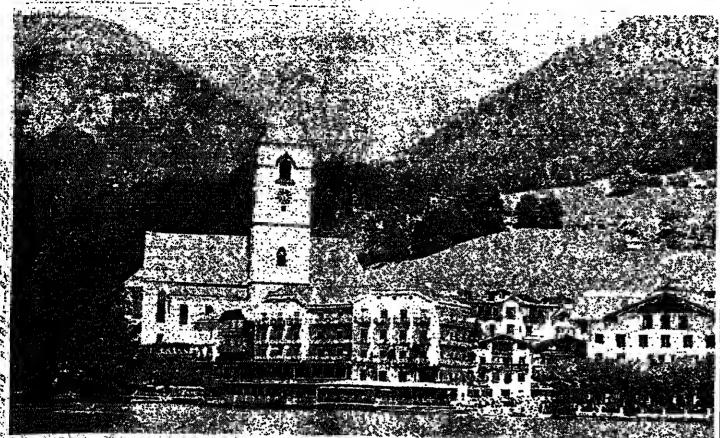
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Subsidies for tourism

affected by crisis. The measures ing tour operator firms.

THE PRE-ELECTION invest- AS 50m for modernising and im-ment promotion programme, proving cablecars, an additional interest rate, should indicate makers come from a higher just presented by the Socialist AS 20m in the form of interest that the Government is not turn-income group and winter government. Lists as one of the subsidies for improving quality priority tasks assistance for the in lower-class botels and guest tourist industry. It is described houses as well as funds to the as a branch which even in the tune of AS 10m for promoting period of recession has not been incoming tourism by establish-

include an increase of special These and previous measures, credits by AS 80m, a subsidy of involving the provision of These and previous measures,

ing a blind eye to the problem of an over-extended but crucial industry. The improvement in transport and environmental policies are the most urgent tasks to be tackled if Austrla wants to retain its pre-eminent position in the bigbly-competi-tive world of international

The economic significance of the tourist industry is reflected in the latest, still provisional, figures for foreign exchange intake, during the January-November period in 1978. Compared to the first 11 months a year earlier, gross intake from tourism was up by 11 per cent to AS 56.8bn. More important, of course, is the net surplus (after deducting expenditure by Austrians abroad). This key indicator also showed a jump by 25 per cent to AS 28.8bn. 1n view of Austria's structural trade deficit, tourism is an extremely important stabiliser In the balance of payments.

ratio between net surplus from deficit. Therefore in 1970 the net tourism intake was able to offset 98 per cent of the trade gap, but by 1976 the proportion had dropped to 54 per cent and in 1977 bad reached an all-time low of 37.2 per cent (the latest figures, however, also reflect adjustments based on the Schilling bank notes taken out by the 170,000 foreign workers employed in 1978 in Austria). The situation considerably improved in 1978 with the net intake again covering a large proportion of the trade deficit. which in turn also fell by almost 25 per cent.

Shift

Overnight stays by foreign tourists during the so-called "tourist year" (November 1, 1977, to October 31, 1978) were also up by 3.3 per cent to a grand total of 80.8m while domestic tourism accounted for 27m overnight stays, also up by 1.5 per cent. More important than overall statistical figures are the data about the accelerated ahift from summer to winter tourism. So between 1970 and 1977, the share of winter tourism rose from 23.9 per cent to 32.7 per cent in general and from 21.1 per cent to 30.4 per cept in terms of foreign holidaymakers.

It is this shift which gives cause for some optimism as far as the future is concerned. Herr Stefan Schulmeister, the tourist expert of the Anstrian Institute for Economic Research, points out the differentiated impact of the fuel crisis and economic recession on the tourist industry. During the past five years, overnight stays in the aummer season were falling by an average 2.5 per cent every year. As a result of the appreciation of the Schilling vis-a-vis other currencies. Austria bas become too expensive. losing about 10 per cent of its share of international tourism in terms of overnight stays.

Significantly, winter tourism has not been adversely affected. On the contrary, overnight stays were increasing at roughly the same rate as in the "golden" 1960s, by 7 per cent a year. Herr Schulmeister sees two main reasons for this favourable trend: overall demand for winter holidays has not been

interest rate, should indicate makers come from a bigber that the Government is not turn-income group and winter more and more fashionable. quality and the weeding-out of Secondly, because Austria's surplus and poor accommoda- competitive position is particution together with co-ordinated larly strong since few action by the federal and local countries can offer accommodacountries can offer accommodaauthorities in the field of flacal. tion at more favourable rates. Italy is an exception, but its capacity in winter is relatively modest. The proximity to West Germany is also an important factor because travel in winter is less easy than io summer.

Survey

Statistics about spending during winter and summer seasoos underline the relative importance of winter tourism. According to a useful survey compiled by the Austrian Business Chamher, average daily expenditures by foreigners in the winter season 1976-77 totalled AS 667 as against only AS 535 during the summer season in 1977.

Yet the preponderance of the Germao tourists (three of every four holidaymakers come from West Germany) in the summer accentuated the fact that But the point of the matter bolidaymakers io summer are to is the rapid deterioration of the a much higher degree workers bolidaymakers io summer are to and lower-income employees than in winter. They are more easily affected by and they also react more quickly to price increases than do winter tourists. Last but not least, keener international competition and easier travel contribute to the growing "price-consciousness." The trend towards Mediterranean holldays acts as a dampening factor on the summer season in Austria.

The latest forecasts for this winter season, announced before Christmas by Dr. Joaef Staribacber, Minister of Trade, were favourable. Overnight stays should rise by 2.4 per cent and those by foreigners by 2.3 per cent, be said.

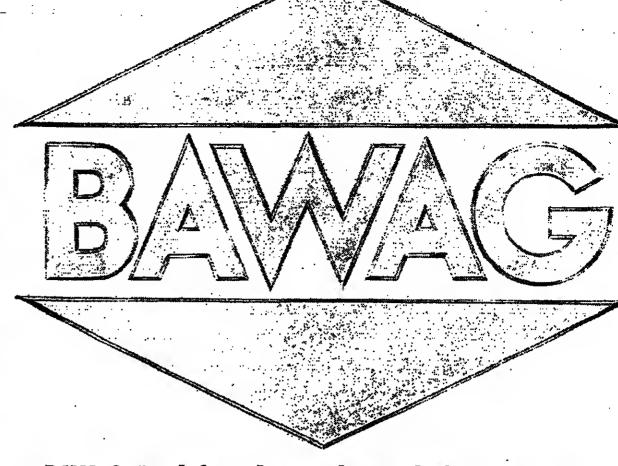
The trend towards higherclass accommodation continues and hotels and inns are expecting a rise of 3.1 per cent while the number of foreigners taking private rooms is likely to stag nate. During the last summer season, for example, bigher class hotels and pensions reported growth rates of 5 and 3 per cent respectively. But at the same time the number of foreigners taking private rooms was down by 10 per cent.

At present private accommo-dation in the summer season accounts for 38.3 per cent of the total capacity of 1.2m beds. During the winter season private rooms account for just over onethird of the 963,321 beds available to tourists.

It is generally realised that this important industry has entered a period of consolida-tion and structural shifts. Therefore representatives of the tourist and catering industry point out the adverse conse quences of the high proportion of borrowing. The indebtedness of the tourist industry jumped between . 1970-78. AS 7.6bn to AS 26bn.

Another bone of contention between industry and Government is what the spokesmen of the tourist and catering sector call an excessive rate of taxation on drinks. According to the chamber's survey, the taxes accounted in 1978 for 31.5 per cent of the beer price as against about 13 per cent in Germany and Italy and a mere 5.5 per cent in Switzerland. For wine, the respective percentages are: 28.1 per cent in Austria, but 10.7 per cent in Germany, 8.3 per cent in Italy and 2.8 per cent in Switzerland.

That is why the latest promotion measures regarded as being of marginal importance by the spokesmen of the Business Chamber Because there are about 3,330 cable cars and ski-lift installations, costing so far AS 26bn, the latest subsidies for this sector are seen as additional evidence of avoiding the real and crucial problems of an industry which sees taxes as its real difficulty.



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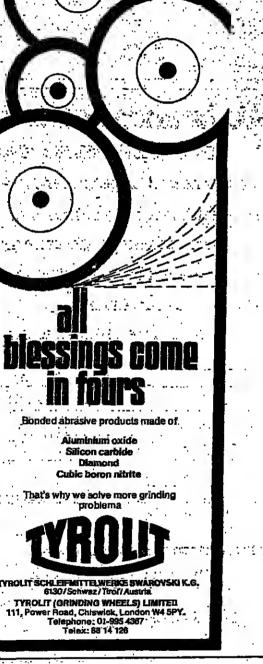
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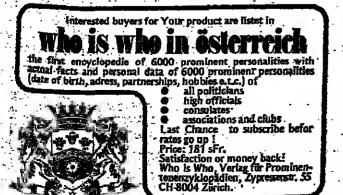


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Ctosing prices and market reports were not available for this edition.

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to \$56.48, while the trading volume totalled 20.77m sbares. Analysis said the 0.6 per cent slot machine industry. rise in Consumer Prices in De-cember was about in line with exvestors had their eye more oo first quarter price gaios, which are expected to accelerate.

Active Gulf Oil tacked on St at \$24—it began drilling a second exploratory well off the New Jersey Coast in the Hudson

Wegerhaeuser added \$2 at \$30 adding \$11 at \$37-it obtained yen in in active trading efter reporting Food and Drug Administration trading.

Jan. 23

NEW YORK

Alleg. LuOlum..

Alleg. Lucium.
Allegheny Power
Allred Chemical
Allied Stores
Allis-Chalmers
AMAX
Amerada Hess

Amer, Motors... Amer, Het, Ros, Amer, Standard...

Arinco

Asamera Oil. ...

Beat'n Oick'nson 3412 3414
Beit & Nowell... 1512 1523
Bendix ... 3912 3913
Bendix ... 3912 3913
Bendix Coase 8 534 333
Beihlohem Sieet 356 2314
Black & Oecker... 19 1873
Boeing ... 775s 774c
Boise Cascado ... 2973 254
Borg Warner ... 2973 254
Borg Warner ... 2814 2736
Braxen 1 4... 157s 1576

8.Pot A Orit R. ..

Certaintead....

Columbia Gas. .

\$36, following a rise in fourthquarter net earnings.

Smlthkling lost goother St to \$933, despite higher fourth-Street yesterday, when the Stock querter profits, plans to split its positive Corporate earnings market beoefited from the flow stock two-for-one plus a raised reports and firmer prices in New stock two-for-one plus a raised reports.

Sears held uochanged at \$21} of the Union Message had little -It sued 10 Federal Agencies for failing to properly enforce Acti-Discrimination Laws.

General Foods jumped \$11 to \$362—its fiscal third-quarter profit gained sharply but it said profit improvement will moderale in subsequent pariods.

mants in an investigation of the

Washington Steet advanced \$31 to \$33-directors rejected a \$36 pectations. It was up slightly a share bid from Talley Ip-from the 0.5 per cent gain in November. They added that in-at \$122. at \$123.

Monsantn improved \$1 to \$503 its fourth quarter oet earnings doubled.

Value Index rose 0.44 to 161.52 on a turnover of 1.62m shares. Syntex topped the active list

1 293₂ 221_A 403₄ 401₂ 363₄ 361₄ 46 46

5tock

Corning Glass..... CPC Int'rn'tiona Crane Croeker Nati..... Crown Zollorb h.

Ocere Oci Monie....

Del Monte..... Deltona.... Dentsply Int..... Detroit Edison.... Diamond Shark Dictaphone

Emhart EM. Engelhard Esmerk

Excon... FelrehiloCamera Fed,Dept. Stores Firestone Tire... Fst. Net. Boston... Flexi Ven.....

| Dow Ghemical | 283e | 28 | 28 | 28 | 28 | 28 | 27:5 | 27:5 | 27:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21:5 | 21

| Fed, Dept, Stores | 3114 | 3116 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1

Noneywell. Hoover Hoop-Corp. Amer Nouston Not.Gas Hun! Ph.A: Chm Nutton 'E.F.!... I.C. Industries IHA..... Ingereoil Rand Inland Steel

Ben. Tire.....

Geosguroz...... Getty Od......

111_A 32 244 541₂ 141₂ 2733 441₂ 191₃

1512 3718 48

TOTAL VOLUME IN CONTRACTS

6tock

Johns Manville .

Johnson Johnson Johnson Johnson Johnson Control, Joy Manufacturg K. Mar Corp Kaiser Alumini m Kaiser Industries Kaiser Steel Kanab Services.

Kennecott Korr McGee Kiddo Walter Kimberley Clark Koppere Kraft

Mny Dept. Stores 9434 2438 MCA 46 4435 McDermott 2134 2112 McDennell Daug. 3434 3338

May Dept. Stores 9434 2436
MGA 464444
MGCermott 2134 2134 2134
McDermott 32134 3134
McGraw Hill 3218 3134
Momorex 5224 35
Morek 69 6914
Morrill Lynch 1734 1718
Mesa Petroleum 3514 3438
MGM 4314 4414
Minn Ming & Mtg 6334 6336
Mobil Corpn 7014 70
Monsanto 4919 4878
Morgan J. P 4818 4818
Morgan J. P 4818

Now England Tel, Niagara Mohawk. Niagoro Shara... N. L. Industriea... Horfolk & West'ni North Not. Gas... Nthn. Stales Pwr. Nthwas Alrigor.

Oerkin Elmer ... 28 to Prizer ... 35 to Prizer ... 35 to Prielps Dodge ... 25 to Prielps Dodge ... 70 to Prilip Morris ... 70 to Prilip Morris ... 70 to Prilip Morris ... 30 to Princey Bowes ... 26 to Oittston ... 20 to Priessey Ltd ADR. 21 to Pr

Purex. Quaker Oats.... Ragid American Ratheon....

251_A 155_B 60 265₀ 271₄ 33

311.25 312

bigher profit for the year. zpproval to sell its Polycon Northern Telecom climbed \$3 to contact lens in the U.S.

Canada

active mid-day lrading, following

The Toronto Composite Index gained another 3.5 to 1,372.8, Matals and Mioerals put on 2.5 to 1,233.8, Baoks 1.06 to 322.06, Utilities 0.25 to 198.21 and Golds advanced 19.9 to 1.571.4. But Oil and Gas shed 1.6 to 1,909.1 and Papers eased 0.11 to 157.92.

Tokyo

Active Bally Manufactoring Prices continued to advance in dropped \$27 to \$533—a Grand active trading—530m (550m)
Jury subposoned company docu-shares—mainly because of strong huving from Investment Trusts and also individual investors.

The Nikkei Dow Index gained 24.95 to close at another record high of 6,150.96.

Chemicals, Shipbuildings, Oils, Shippings and Machineries were

But "giant" capital issues in Electricals and Steel Makers declined on profit-taking.

Reynolds Metals | 363, Reynolds R.J. | 563, Rich'son Merrell | 238, Rockwell Inter. | 371, Rohm & Haas ... | 384,

Sea Contoinor. .. 22% ! 22%

Telex 634 Teneco...... 31

Traveers . . . 365 1 3619 Tri-Continontal.. 1912 1914

U.A.L UARGO.

Wagreen --- Wallaco-Murrey Worner-Commn

TescrpPetr leumTexas Gas.
Texas Eastern.
Texas Gil & Gas.
Texas Uillitias...
Times Mirror...
Times Mirror...
Trane...

233

Mippoo Oil rose Y19 to Y706, and BMW DM 3 to 243.

Arabia Oil Y150 to Y3,050, Iosuraoces firmed.

Nippod Kasei Chemical Y16 to In the Bond Marke

Canada

Further gaios were scored in Okuma Ironworks Y13 to Y312.

Citive mid-day trading, following Non Ferrous Metals were also Bundesbank purchases, higher on 20 upsurge in Com-Brussels orodity Market prices. Nippon Mining advanced Y9 to Y163.

The market closed steady, with Wali Street's overnight firmpess ao encouragioz factor.

However, Peugeot-Citroen fell
FFr 11 to 438 on reports its subsidiary Chrysler France plans
temporary lay-offs for all its
tempor

Banks were mixed while Investment and Food shares were welt maintained. Constructions, Stores and Electrical Goods also were mixed.

Sleels ware generally firmer. Among Foreign shares, Watl Street's strength boosted U.S. and German stocks. Gold and Copper shares were firm.

Germany

Slock

CANADA

Chieftain. 3012 Cominco....... 3518 Coms Balburet 13

McMill n Bloed'l. 25/8
MasseyFerguson' 11/9
McIntyrs 27/6
McOre Corpn 55/9
McOre Lair State R 5,80
Noranda Mine. 41/9
Noranda Mine. 41/9
Noranda Energy 18/4
Hth. Telecom. 39/8
Numac Oil & Gas 29
OakwoodPeiro 5.00
Pocific Copper M 1.88
Reciple Retrol (64)

Pocific Copper M 1.88
Pacific Copper M 643
Pan CanPetrol m 189
Poce Gas & Oil 2.65
Olacer Ceveleo t 281
Power Coprat n 1 m
Price 1 1 m
QuabecSturgaen 1 1.50
Ranger Oil 17%
Reco Stenhouse; 101
Rio Algom 581
Rayai 8k of Can 403
Rayai Trustce 13

Sceotra Res'urca 9eagram... Shell Ganada... Sharritt G. Minas 6impson..... Siael ol Canada... Gleep Rock Iron. Texaco Canada... Toranto Dom. 8k.. Trans Canpigetn Trans Meunt Oot

Trans Mount Oot Trizoc Union Gas Unid5icos Mnes

† Eld. 2 A-ked. 2 Traded. [New stock.

In the Bond Market, Public ground in Insurances. Authority Issues lost up to 80 pfennigs despite DM 14.7m of

Belgian share prices ware mostly higher in lively trading. Acec, Cockerlli, Sofioa, Hoboken, Gevaeri, Hainaut Sembre, Solvay, Cometra and UCB each

Switzerland

Mixed trend io reduced volume. as demand for individual stocks corrected lower opening levels, copper prices. In Iodustrials, Schindler advanced oo news of the Haughtop Elevator of Cleveland

acquisition. Swissair shed SwFrs 2 to 806. despite increased 1978 passenger volume. Sutzer reversed losses follow-

Share prices were steady to ingeartier announcements of pos-Export industry-related issues such as Light Electricats elsn muved up, reacting favourably to the dollar's firmness against the yen in recent Foreign-Exchange Motors strengthened. Volks-wageo put on DM 1.20 to 252.7 Georg Fischer each felt, Sandoz and Neslic were each higher.

mixed. Domestic Bonds firmed in goiet tradiog, while Foreigo Swiss Franc Bonds were mixed.

U.S. stocks were below overnight New York closing levels. Dutch Internationals were little changed and German shares neglected, while South African Mining Financials were in demand.

Milan

AMSTERDAM

Hainaker (FI23) Hoog og (FI.20), J Hunlerd, FFI.100 K.L.M.(FI.100) Nat.Nag InaFI.20 Nat.Nag InaFI.20 NedMig8FI.20 NedMig8FI.20 OGEM (FI.10), J OGEM (FI.10), J

Irregularly lower in fairly active trading, with husiness characterised by pro61-taking brought about by political uncertainlies.
Fiat and Olivetti Privileged

NOTES: Overseas orices shewn below solude S premium. Belgien dividends

exclude S pramium. Balgian dividends are after withhelding tax.

OM 50 danom, unless etherwise

stated, viside based on net dividende

were rare gaioers in teading In-dustrials. Mediobanca maintained evaluated,

its recent recovery in Banks while Assicurazioni Generali lost

Bonds were narrowly mixed in quict tradiog.

Australia

Mure active Tradiog in the Mioing sector put markets oo a firm footing.

Brokers said local investors were seeking Miding shares more ardently because of ioterest from overseas, notably London-based buy2rs.

Most Coppers traded higher despite a small setback in copper prices overseas, but Bougainville eased 1 ceot to SALSO, 2v20 though it has reported record copper output and should bene fit considerably from higher

MIM Holdings recovered 4 rents to 2.99 after announcing 28.9 par cept increased interim

profit. Mount Lyell recovered 2 ceots to 70 cents. Western Mining added 7 cents at 1.97 following new zinc and silver values at its Benambra project and improved developing prospects at Roxby

BHP put on 12 cents to 9.78. Banks were mixed, with the Bank of NSW adding 4 cents, but CBC and CBA 2ach shed 2 cents.

Hong Kong

Market closed narrowly mixed with a slightly easier blas in small volume.

Jardine Matheson, at HKS12, and Swire Pacific "A" at HK38.55 each shed 10 cents, while Hong Kong Land cased 5 ceots to 8.15.
Hong Kong Hotels came back
70 rents to 21.20. Sun Hung Kai
Securities shed 2 rents to 1.97
and KMB 10 ceots to 5.25.

Johannesburg

The Stock Exchange was closed yesterday at the request of the Finance Ministry, to prevent undue fluctuations in share prices while the De Kock Com-

c Canjs. d Ojvidend after gending rights end/or scrip leave. a Par ehere. I France. p Gross div. %. h Assumed dividend after scrip snd/or rights leave. k After lecal taxes. m% tax free, s Francs including United div. p Nom. a Shate split. a Div. end yield exclude special payment. I indicated div. R Unofficial trading. I Minenty bolders only. I Marger pending. Asked. 5.8id. § Traded. † Sellet. L'Assumed. Xr Ex rights. Xd Ex dividend. XC Ex scrip leave. Sellet. Interim. since

+ 35 170 + 15 142

SWITZERLAND 4

Indices

NEW YORK -DOW JONES

						1	197	8 79	Mince Co	mpilut n
	Jan. 28	Jan.	jan. 19	Jan. 18	Jan. 17	16 -	High	Low.	High	Low
• Industrials	848.85	938.58	157.49	889.14	834,20	865,59	907.74 (6/8)	.742.12 (22.2)	1051.70 (U)1.03	41.22 (2/7/52)
R'me K'pds.							90.96 (A)1778)	84,09 (15/1/78) 199,61	i, -	12.25
Traceport			1				110.98	(8/1/78). 97.78	(7/2,69) 168.69	(8/7/32) 19.58
Inding vol					٠	ZG 420	(e)1)	(20/12)	(20/14/08)	(20)4/42]

Day's high 841.74 low	829.95		.,			:
	Jan. 19	. Jan. 12	Jana)	. Xear	ago (sportz)	;
ind div. yield	5.81	5.80	5.84	$\{1\}$	5.92	
	E 197		1 1 1			

STANDARD AND POORS

		A 777 :	7.00	1978-7	Since Compilet e
	Jan. Jan. 23 22	Jan. Jan. 19 18	Jan. Jan. 1 17 18	High L	w i High Low
	101.05 89.90	99.76 99.7	2 59.48 29.4	6 195.96 88 (12/9) (6	at I(II)Deallineser
• • • •	1 11	lan. 17	j Jan 10	Jan. 5	Acar spo tebour.
		2.00		E OA	5.13

Ind. div. vield % 8.84 nd. P/E liatio 9.01 | 8.93 8.97

Long Gov. Bond yield. ltises and Fells idan, 23 Jan, 22 Jan. 19 N.Y.S.E. ALL COMMON 1978-79 High Low

58.27 55.82 55.85 65.81	111/91 16/3		B 36	15 18 9 3
MONTREAL	Jan. Jan. 23 22	Jan. Jan. 19 18		8-79
Industrial Combined	020 9p: 090 17	999 26 999 18		152.90 (16.2) 170.62 (30)1)
CORONTO Composite .			1884.4 (18)1/78)	298,2.30(1)
OHANNESBURG	777.4	272 9 269 9	977 4 (20/1-79)	196 0 (20/4)

Combined 254. D. 255. 22 255.75; 255.58 255.75 [19:1/79] 170.62 (50:1)	(2-7)
DRONTO Composite 1569.5 1565.1 1564.4 1669.5 1584.4 (18)1/78) 896.2 (30/1)	2^{ik}
Industrial 298.2 297.2 298.6 298.2 (22:1/75) 194.8 (13/6)	js.,
24 Hone High Low 24 Viona High Low	gra Gra
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mmarky = 90.53 — 35.85 83.06 Switzerthy; 300.5 301.2 325.7 851.8	.r.
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ong Kong 535.22 536.28 707.70 253.4 30/12/77 2 Stockholm Industrial 1/1/58, 1-1-1	
aly (1 72.36 72.90 82.25 65.45 ebic.	. ' ' '

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marki **	90.53	: -	38.85 (14.5)	88.08	Switzeridy) 300.5
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many:::1			865.8 (19/10)	759.4	1970. 11 Hang Sai
land 1551.			93.1	16.0	a Tokyo New SE Times 1966 c Glos
ng Kong				(1314)	30/12/77, e Stockholn I Swiss Bank Corpo
			82.25	KIONII.	eble.
			461.69	ALLEY.	TUESDAY'S ACTIV
gaporeidi	367.97	365,20	(8/9)	(3,1)	5to:
ndices ar	d bas	e det	es. (all	Das#	Geroner-Den 880.

VE STOCKS : Change
Closing .on
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187. + 7 Indices and base dates; (all bear values 100 except NYSE All Common—50; 51enderds and Poors—10; and Toronte 300—1,000; the last named based on 1975). † Excluding bonds. † 400 Industriels. § 400 Industriels, 40 Hillines, 40 Finance and 20 Transport. † Sydnay All Drdinary. † Benjien 5E 1/1/73. ** Cocenhagen 5E 1/1/73. 613,700 459,000 298,000 280,200 251,300 249,200 234,800 233,100

stated. A OKr 100 denom, unless otherwise stated. SwFr 500 denom, and Secure charge unless otherwise stated. \$ 750 denom, unless otherwise stated. \$ Price at time of suspension. o Floring. b Schillings.		besed on 1975). † Excluding bonds. † 400 Industries. § 400 Industrials. 40 Utilines. 40 Finance and 20 Transport. † Sydnay All Drdinery. § Belgien 55 **2'63. ** Cooenhegen 55 1/1/73. †† Peris Seures 1961. ‡‡ Cemmerzbank	Oxy Pana. 280,200 18* + 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
GERMANY +	TOKYO ¶	AUSTRALIA	Price + or Cruz Vid.
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Jan. 24 Dm. -3 6		AGMIL 186 cents	Accesta 0.81 0.12 1.5.63 Bancodo Brazil 1.3.1
Versins&Wel8ki 297 28, iz 4.8 Volkswagen 332.7 - 1.2 25 5.0	BRUSSELS/LUXEMBOURG	N. Broken H'dinge (50c). 11.48 +0.05	Blyvoorulizion 6.65 -0.05 East Rend Pty 5.85 Free State Geduld 133.30 +0.80
	Jan. 24 Price + or Frs. Yid.	Oakbridgo	President Stano 20.00

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Reskitt & Colman
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Southfand Mining
Spargos Exploration
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i come	Harmony 7.20 -0.06
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Betco Sage Holdinge SAPPI C. G. Smith Suger

Securities Rand \$USO.64 (Discount of 44.4%)

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January 24

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BY JOHN EDWARDS, COMMODITIES EDITOR

and platinum were reached on record £482.75. the London metal markets The general resterday. Copper prices auged to the highest levels since April, 1977 and encouraged a rally in the tin market. The markets opened on a

higher note following the upand copper in the U.S. over-The rise was further night. The rise was further tuelled by generally "bullish" sentiment, which ettracted firm tr ensculative buying interest metals, sufficient to offset bursts of The l profit-taking sales.

Copper led the way upwards on the London Metal Exchange with cash wirebars closing £14 up at £861.5 a tonne and moving meher in later kerb trading. Cash lead jumped by £18 to

£517.5 a tonne on consumer buying demand from Middle East countries.

EEC may back

THE EEC may support an

African call for a higher

world cocos support price

ference aimed at thrashing out a new infernational cocoa

agreement opens in Geneva

Following talks with repre-sentatives from Ghana,

Nigeria, the Ivory Coast and

the Cameroous, EEC Commis-

sion officials are expected to

urge the Community to approve an increase in the

But they believe the price

cents a pound, a level the market surpassed last year, because a higher price would

encourage the use of cocoa

substitutes in confectionery.

September 30, the minimum

price is set at 65 cents a

pound, but in the past two

years the market price has never fallen below 130 cents.

The EEC officials are certain

that producers will seek a

minimum of more than \$1 a

The Commission favours an

agreement based on interven-

tion stocks. Funds accumul-

ated under the previous two.

agreements, estimated to reach nearly \$200m by the end

of September, would contri-

bote in the financing of these

Under the current agree-

should remain below

cocoa pact

price rise

on Monday.

minimum price.

ment, which expires on

pound.

YEW PEAKS for lead, allver quotation up by £13.125 to a more than £2 above the previous The general firmness in

metals, and fresh consumer \$380 is still below the record buying, rallled the tin market \$393. despite a fall in Penang over-night. Cash tin closed £100 up at £6,875 a tonne. Aluminium and zinc values were more subdued but ended higher. Silver prices reached new

highs on the London Metal Exchange, rising in line with the firm trend in gold and other The bullion market spot quotation was raised by 7.1p to

321.1p a troy ounce at the morning fixing. Values continued to rise during the afternoon and the London Metal Exchange cash price closed 10.1p up at

a new peak in sterling terms in at the company's admust meet-London yesterday. At the iog in Johannesburg yesterday. afternoon close it was being only announced a rise in yearly quoted at £190 an ounce, £6.15 output rate from 1m to 1.2m This, and the rise in copper, quoted at £190 an ounce, £6.15 out helped to push the three months up on the previous day and oz.

all-time peak reached at the end

Platinum prices beve advanced strongly in the past fortnight, partly reflecting the rise in gold and silver. However, it was claimed yesterday that platinum was moving up on its own account as a result of further buying by the Japanese and no signs of aelling yet from the

Soviet Upion. There have been strong rumoura of a rise in the South African producer price, at which the bulk of platinum is 50ld, being raised from its present level of \$300 in view of the strength of the free market. But Sir Albert Robinson, chair-Free market platinum reached man of Rustenburg Platinum,

He emphasised, bowever, that the production increase was of October. The dollar price at specifically to meet extra orders from the automobile industry. Demand from other sectors: he said, remained in balance with

> London free market dealers aounded a cautious note about recent rapid rise in platinum prices. They pointed out that Japanese consumers would feel the full brunt of the price increase on this occasion since the Yen waa no longer appreciating in value against the dollar as previously.

 The nickel market is likely to remain depressed in 1979, Sir Albert forecast yesterday.

He noted, despite excess stocks and a continuing imbalance of supply and demand, major producers, in particular International Nickel, have been selling aggressively in recent mooths to prevent a further erosinn of their market abare.

Farm price proposals postponed

BY MARGARET VAN HATTEM IN BRUSSELS

THE EEC Commission yesterday decision on 1979-80 farm price proposals pending informal discussion among the nine EEC farm Ministers in Berlin this

Soma Commission sources say the 13 Commissioners remain firmly committed to proposing the price freeze they recom-mended to EEC heads of govern-

ment bere in December.

But others suggested that Mr. Finn Olev Gundelach, the Agricultural Commissioner, who will join the Ministers in Berlin, may be persuaded to accept a compromise in the interest of speeding the introduction of the

Eurnpean Monetary System. present farm surpluses. Britain France and Germany appear to have eliminated most of their would strongly oppose it hut most other countries might well differences over farm financing accept it. arrangements, which led France to block the introduction of

Mr. John Silkin, the UK Farm Minister, yesterday reversed bis EMS. It is suggested that they decision not to go to Berlin, in support from Mr. Gundelach, He a 2.5 per cent increase in is expected to make a brief appearance at the talks on "green currency" system used to convert these into national

 David White reports from Paris: The French Cabinet agreed yesterday to step up efforts to resolve the farm urice comes in Germany and Benelux diapute which has already decountries unchanged, and raise layed introduction of the Euro-Since this would increase the almost a month

Dairy glut 'almost out of control'

published yesterdey.

The document timed to coinride with the start of the 1979-1980 farm price talks provides ammunition for the Commission In what promises to be a fough and protracted battle with the Council of Farm Ministers for a real, rather then a technical price freeze, writes Margaret

Van. Hattem. Warning of the inevitable rise in dairy output as milk yields increase and of the problem of rising surpluses as consumption stagnates, it addresses itself directly to the Council.

will sound nut the other seven

Ministers on the possibility of

common prices, together with

a partial dismantling of the

This would leave farm in-

incomes in all other countries.

The report also predicts higher surpluses of sugar, cereals and wine, due to bigh prices and falling consumption. It points out that the EEC wheat price is double the world market price, the sugar price 2.5 times higher and the butter price 3.8 times higher.

For the Community this means exports of these basic products will become more difficult and more expensive. Demand, affected by sluggish

population growth and rising grapted on 57,000 tonnes. living standards, is levelling off No export offers wer and switching from cereals, ceived for raw sugar.

THE EEC dairy snrplus is about have only a marginal effect have sugar, butter and fresh milk to to get out of control, the EEC so far not altered the situation, meat, cheese and eggs. Wine Commission warns in a report and are unlikely to do so," it consumption is stagmant but increased productivity will bring bigger surpluses "which will have to be absorbed at great

EEC sugar exports

BRUSSELS—The EEC Com-mission authorised the export of 56,000 tonnes of white sugar at its weekly tender yesterday. Last week export rebates were No export offers were re-

Costs threat | SRI LANKA to wool growers By Our Commodities Staff

MELBOURNE - Escalating costs are threatening the future

of the Australian wool industry, according to Mr. Malcolm Vawser, general manager, marketing, of the Australian Wool Corporation (AWC), reports Reuter.

In a speecb prepared for de livery to the Intercational Wool Textile Organisation (IWTO) in Paris, he aaid the Corporation's endeavours to streamline wool barvesting, marketing and distribution should be seen against this background.

The price of wool is just get-ting back to the levels of the early 1970s, but growers' costs are now two and a-half times bigher, be said. "Unless we can cot into the costs along the pipeline and reduce the hurden on growers there will be a cloud over the long-term health

The recent detailed discussion of marketing reform must also he seen in this context Mr.

Market innovation was the basis of the limited offer to pur-chase scheme (LOPS) while the AWC was also trying to contain indirect costs to growers through its shipping powers and detailed scrutiny of land transport and handling within Australia.

He said total AWC receipts through the LOPS bad amounted to 40.000 bales between July and December 1978. four times as much as in the preceding nine months of the scheme's existence.

Progress on Malaysian palm oil exchange

KUALA LUMPUR — Legisla-tion to set up a palm oil exchange should be completed by the end of this year, a Primary Industries Ministry spokesman said here yesterday.

Commenting on Press reports he said the Ministry had held discussions with trade representatives on contract specifications for various grades of oil, and planned further talks next month with experts from the International Commodities Clear-ing House of the UK ing House of the UK.

The discussions followed a re-port last October based on a sixweek study by Mr. John Wilson, Hong Kong Commodities Exchange executive president. The report recommended set-ting un the exchange as a self-

regulatory private sector opera-tion trading initially in palm oil, and later other commodities. The .Government has re-peatedly affirmed its intention to set up the exchange

Labour problems for tea estates

SOME OF Sri Lanka's tea minority community. estatea are beginning to suffer from labour shortages because the Indian Tamil tea pluckers are being repatriated and conditions are not attractive enough to persuade Sinhaless into the

One tea expert lo Colombo commented "the Sinhalese are educated village dwellers. They want decent work and do not like to gat up too early or to work when it rains. Yet on the estates it raina on more than 260 days and the plucking season runs the whole year round. The tea cannot wait for fine weather."

Experts say that it is difficult to be accurate about the numbers but there may be a sbortage of 50,000 workers in an industry employing 600,000 to 650,000. And with each repatriction of Tamils the shortages will more acute. The programme has been going more flowly than expected and by September about 230,000 Tamils had gone to India, though most of these were from the tea estates.

Under agreements between the Governments of India and Sri Lanka more than 525,000 Tamils of Indian extraction were to he repatriated and the remaining 375,000 or so were to stay. Given that the tea industry at the start of the decade had a large labour sur-plus with more than Im estate workers the agreements seemed eminently sensible and the answer to many problems at the same time.

For tes, bowever, the problems bave not been solved. Tea has traditionally been a Tamil job with more than 80 per cent of the workers coming from the

than the Sinhalese and more prepared to work in the rain and at the higher altitudes and in isolated conditions where the

best tea is grown. The problem is the more complicated because of the racial aspects. Tamils and Sinbalese do not mix easily and if the policies of persuading the Sinhalese to work in the tea industry were successful, there would be another range of problems to solve.

What the Government is try-ing to do to make working in the tea industry more attractive tn the Sinhalese is to abolish distinction between the estates and the villages and to try to integrate them. The tea estate workers are

traditionally prganized in lines, and away from the village communities. The lines are organised with their own achooling and medical facilities, which used to be superior to those available in the villages. But in recent years the living

conditions on the estates have deteriorated-whieb should provide an incentive towards integrating them, at least on paper. But tea industry sources are aceptical of whether the integration measures can work. there on the best land there is no room for villages" said one.
"You cannot try to transfer the general culture to the tea estates. They require a special kind of person. The best way to do it would bave been to provide incentives to people pre-

pared to go into the industry.'

The the highgrown tea areaa. "At Tamils have proved hardier best we might induce some workers to the lower land," was

his view. And the fact remains that sbortages of workers are becoming critical on estates in the Uva and even in the Kandy

For Sri Lanka tea it is another problem_on top of a bost of others. The country is still trying to digest the changea in management that followed the nationalisation of the estates. There is no shortage of critica of the "bureaucratisation" of the tea industry.

Although there bas been some improvement in the last year or so as the new managers have settled in, the general climate remains difficult enough. Sri Lanka's tea production bas fallen from its peak of 503m lbs to just over 400m lbs last year.

At the same time the entry of new countries, especially the East Africans, to tea growing has meant that Sri Lanka's share of the world market has slipped from more than 31 per cent to about 25 per cent.

Brokers also note a lower percentage of quality teaa being offered to the market. Some of them also say that the determination to help the smaller men has added to costs and may be losing the industry Rs10m (£300,000) or more a year.

For the last year or so Sri Lanka has heen helpcd by high prices for tea hut these have levelled off Tea remains critical to the country's economy if Even a senior Government only because it provides half official connected with tea dld of Sri Lanka's export earnings. not think it would be easy to and there is no easy prospect persuade the Sinhalese to go to of a replacement

U.S.—EEC coarse grains accord

BY BRIJ KHINDARIA IN GENEVA

an international convention concerning coarse grains have from other grains. reached the stage of tentative agreement in the Tokyo Round

of trade talks bere. The heart of the convention in bliateral talks between the U.S. and European Community. Coarse grains were cited as a point of major interest by the rounds of negotiations for a grains markets.

The U.S.-EEC deal so far Is

to create a consultative arrangement, without substantive economic provisions. But the will be a deal nearly completed Community is seeing the accord as being more than just a talking shop. The U.S. has been playing down the arrangement's importance as an informal regu-Common Market during early latory mechanism for coarse

ncw international wheat The draft texts so far estab-arrangement but rap into oppolish a coarse grains committee

NEGOTIATIONS TO draw up sition from the U.S. which whose membership will com-an international convention con-wanted to keep wheat separate prise all parties to the overall convention. The committee will meet at least twice a year but could be called at any time by the chairman.
In addition an advisory sub-

committee will be set up to monitor coarse grains markets. The key element of the tentative deal is that the advisory sub-committee can set off a series of quick-fire actions if it considers that a serious siluation of market instability is

BRITISH COMMODITY MARKETS

COPPER—Very strong on the London Metal Exchange. Forward metal moved shead sharply on the pre-market, opening at 6867 and dising to 6878 following busyloss and the attenant of

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T.S. Smr. 947.5 +15

TIN—Firmer. The strength of other base-metals coupled with covering egoinst U.S. physical business sew lorward metal open higher at a despite a fall in the Peneng market. The market continued to gain ground in the rings with lorward metal moving sheed to £6,850. However, in the afternoon lack of interest and smell profitaking pered the price to around £6,800 on the late Kerb. Turnover: 1,570 tennes.

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16. Index Limited 01-351 3466. Three month Copper 877.7-885.3 29 Lamout Road, London SW10 0HS.

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51m Bills lessed Zird January 1979 dec
2th April 1979 at 121s % Total applications 5.5m. £3m bills butstending. 5AST SUSSEX COUNTY COUNCIL
20 91-0ay Bills issued 24th January
1979, due 25th April 1979 at average of
12,1172% Applications—528m. Outtending £4m.

METROPOLITAN BOROUGH OF BURY
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ue 25th April 1979, Az 12'4 per tent
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he only bills outstanding.

STRATHCLYDE REGIONAL
COUNCIL STILS

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Š	3 months	6840-5	+ 140	6820-30	+ 10
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4	Morning £6,895, the	: Stande	td,	cash 16	900
	10, 20, 44 cash £8,9	0, 35, 40,	Ke	erb: Stant	de rd
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** Amelgamated Metal Trading reported 10at in the morning cash wirebars traded at 8861, 60, three months £876, 78, 77, 77.5, 77, 78.5, 76, 76.5, 77, 77.5, 77, 78.5, 76, 76.5, 77, 77.5, 78. Kerb: Wirebars, three months £870, 78.5, 79. Aftermoon: Wirebars, three months £82, 81. 80.5, 30, 79.5, 20.00das, three months £82, 81. 80.5, 30, 79.5, 20.00das, three months £870, 69. Karb: Wirebars, cash £864, three months £8,800.

**LEAD — Gained grown metal moved ahaed 2581, 81.5, 82, 81.5, 81, 80.5, 80.

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2	trend. Fo	orward me	etal o	pened at	£38

	and edva	on the la	385.5 p	rior to c	los
	ZINC	official	+00	Confficia Confficia	[†-
	Moming months is 3.5. Kert noon: The ALUMIP with other matal rein	383.S.4 571.5 g: Cech 386.85, b: Three ni ree month	£371, 85.S, nonthe as £384 wed 2 stals 6.5 pr	583.4 *64.5.55 71.S, 84, 83.5 6383.S. 6, 84.S. with lo- tior to cl	Ath 8
	Alumin'm	a.m. Official	t+or:	p.nr.	;+
ł		-	·	-	_

Three months E643, 43.5. Karb: Three months E644. Afternoon: Three months E645, 44.5, 45.5, 46. Karb: Three months E645, 46. Carb: Deep pound. 1831 per oicul. 1 On previous unofficial close.

SILVER Silver was fixed 7.1p an ounce higher for spat delivery in the Landon bullion market yeaterday at 321.1p. U.S. cent equivalents of the fixeng levels were: Spot 641.0c. up 1S.4c: three-month 653.7c. up 13.8c: aix-month 658.8c. up 14.1c. The metal opened at 317.4-318.4p (534-535-sc) and closed at 324.3-325.5p (5487-650c). Bullion 1 or L.M.E. 1 or disting price 6ILVER per troy oz. Spot...... 321.1p +7.1 324.9p +19.1 5 months 329.55p +7.45 355.45p +19.5

LME—Turnovor 270 (117) lots of 10,000 ozs. Moming: Three months 329.4, 29.8, 30, 29.9, 28.2, 30, 29.9. Kerbs: Three months 329.7, 29.5, 29.1, 29. 32.3, 32.4, 32.5, 32.4, 32.2, 33.3, 33.4, 34.3, 34.4, 34.3, 34.4, 34.5, 34.3, 34.3, 34.5, 35.8, 35.2, 35.8,

COCOA

Cocce futures concinued to sease throughout the day, reflecting strong Commission. House end trade celling for prices to close £45 lower et the day's lows, reported Gill and Duffus. COCOA Close - Business

. 1879.8-88.0 |--28.0 1895.8-1975 . 1880.8-1900 |--28.0 1895.8 Sales: 5,914 (1,640) lots of 10 ionnes. International Cocoa Organisation (U.S. cants per pound): Oaily pace lor Jan. 23: 160.84 (162.95); indicator nrice for Jan. 24: 1S-day average 169.01 (170.12); 22-day average 171.62 (172.34).

COFFEE ROBUSTAS based during the morning, due to beavy sarly trede colling. Drexel Burnhom Lambert reported. The merket tound support due to buy orders

day's highest level following heavy trade boying and speculative buying. Turnover: 12,275 tonnes.

on sale down basis, but in the afternoon Commission House long flouridation prompted further declines. On Truesday it was aport January their suffered the largest reversel. On the Stated.

COFFEE	Yestenley's Class	+ 01	Sustac-
	£ per lonn	. ———	
January	1673-1574	44	16to-18
March	1366-156	230	
Mar	1256-125	7-19	1255-126
Joly	1127-1128	3; 20.5	1205-11
Sentember	1154-115	Si15	1160-11
Notember	1115-1118	3 — a1	1128-11
Jenuary	1085-1098	-22.S	1109-10
Sales: 34	64 (2,438)	lote of	S tonne
ICD lod	cator pric	es lor	lan
(U.S. cant			
	cas . 165.0		
washed Ara			
Mild Ambre	ae 127.67 (128 171	Robuste

Ausiness done—Wheat Monch 84.0593.70, May 96.80-96.45, Sect. nrl, Nov.
93.50-93.40. Seles 87. Barley: March
27.50-87.30, May 90.25-89.85, Sept.
84.55-84.50, Nov. nrl. Sales 225,
HGCA—Location ex-laym epot pricas.
Feed wheat: Spropehire 50.30, Essex
50.00. Feed barley: Shropehire 82.80,
Essee 84.00.
The UK monetary coefficient for the
week beginning January 29 (based on HGCA celculations) is sepected to remain unchanged.

IMPORTED—Wheat: CWRS No. 1, 13°, per cent, unquoted. U.S. Derk Northsom Spring No. 2, 14 per cent, Jan., Fab. and March 31.25 transhipment East Coast. April-May 37, Tibury. U.S. Hard Winter, 13°, per cent, Jan., Fgb. and March 87.25, transhipment East Cocet. EEC unquoted. Maize: U.S./Franch, Jen. and Fab. 110.50, transhipment Eest Coast. S. Alrican White, Jan. 69. S. Alrican Vallow, Jan. 69. Sarley: English tead lob Fab. 89.50 seller, March 90.50 cellor, after 80.25 opid, April-June 92.75 cellor, after 82.25, 92.50 gasd.

80.25 osid, April-June \$2.75 sellor, after \$2.25, \$2.50 gaid.

EEC IMPORT LEVIES—The following levies and premiume are effective for Jen. 25 in order of current levy plus Fab., March end April premiume (with previous in breckets), all in units of eccount per tonne. Common wheat: \$5.07, 26.80, 2.60, 2.60 (84.30, 3.84, 3.84); Durum wheat: 133.63 rest nil (132.83, rest nil); Rye: 69.93, rest nil (83.48, rest nil); Barkey: 93.48, 10.30, 0.30, 0.30 (43.48, rest nil); Gats: (other than hybrid for seeding); 77.94, nil, nit, 1.21 (77.30, nil, nil, 1.68); (other than hybrid lot seeding): 77.34, nil, nil, 1.31 (77.30, nil, nil, 1.58); Buckwheat: 4.72, reat nil (3.55, rest nil); Milliot: 74.38, rest nil (73.14, 0.30, 0.30, nil); Grain sorghum: 79.84, rest nil). Flour levies: Wheat or mixed wheat end rye flour. 137.44 (136.81).

LIVERPOOL COTTON-Spet and chipmgnt saigs in Liverpool amounted to 145 tonnes, bringing the total for the week so figr to 724 tonnes. Modest operations were agent carried out, despite the many complications griging the delayers published.

from delivery problems. Interest was shown in cyrtain South Amyrican and Middlo Eastern styles, with ettention in Russian and Turkich. RUBBER ARDUT UNCHANGED opening on the London physical market. Fair interest throughout the day, closing sreadiar. Lawis end Paat reported the Maleysian

ì.	1979		ago
Metals	ا منعد		
Alurninium			£710
Free market telst .:	\$1.2/0/80	+27.5	\$1,200/20
Copper cash W Bar:	2851.5	+ 14.0	£774.5
a months alo. do			
Cash Catheden	CB 47.25	+14.76	£759
dupoths du day	€867	+ 16.5	£775
Guld Troy 12.	\$285.875	+6.25	5222,626
Lead cash	£\$17.5	+ 18.0	£442
3 moths	£482.75	+ 16. 12'	£402,625
Nickel	*		
Free Merketiclij(lb)	\$1.60		\$1.64
. 7	1.72		1.76
ì	i		
Pletingin Incy oz	0150		£156
Free Market	2190		£171.85
Contract of the contract of th	ELAU.		
Quirksilrer	⊅¥ I¥/2¥ ,	+ 5.0	£1Sa:57

Mild Arebroze 127.67 (128.17); Robustas ICA 1978 134.00 (seme); Robustas ICA 1988 134.50 [aeme]. Delly svarege 131.53 (131.50].

GRAINS

LONDON FUTURES (GAFTA)—Grams opened 10p higher on wheet to 20phigher on barley old crops. Initial buyer supcort was seen on wheet but volume was vary thin and profit-taking eased values back to closs S-10p low. Sales and Sales Initial buyer supcort was seen on wheet but volume was vary thin and profit-taking eased values back to closs S-10p low. Sales are supported by the support was seen on wheet but rolling in the May options. Values increased on commercial buying initially but country sellers at around 45p higher on the day. New crops saw little trade and closed 10-15c lower on wheet. Berley were leirly aready and closed 5p higher on the day. New crops saw little trade and closed 10-15c lower on wheet. Berley were leirly aready and closed 5p higher on the day. Sarley was leirly aready and closed 5p higher on the day. New crops saw little trade and closed 10-15c lower on wheat. Berley was leirly aready and closed 5p higher on the day. Sarley was leirly aready and closed 5p higher on the day. Sarley was leirly aready and closed 5p higher on the day. Sarley was leirly aready and closed 5p higher on the day. Sarley was leirly aready and closed 5p higher on the day. Sarley was leirly aready and closed 5p higher on the day. Sarley was leirly aready and closed 5p higher on the day. Sarley was leirly aready and closed 5p higher on the day.

Mar. French No. 3 Am £110.50; +0.5 £107.5 No. 1 Hed Spring No. 2 Hard Winter £87.259 English Milling † £98.5a Other Commodities

* Nominal. † New crop. ‡ Unquoted. n. Jan. - March. g. Jan. - Feb. v. March. s. March. t. Feb. v. Merch-April. v. per ton. z. Indicator. godown price was 235 (aema) cenus a kilo (buyer, February). No. 1 Yesterday'e Previous Business Done

Feli..... 55.35-57.00 5.00-55.30 7.00-50.00 3.00 Apr. Jnc. 58.00-59.05 57.05-57.00 Apr. Jnc. 58.00-59.05 57.65-57.70 59.10-57.65 Jy. 3ept. 50.35-57.00 59.00-59.00 10.06.00 Cet. Dec 62.36.83.00 81.93-61.35 53.00-82.40 Jac Apr-Jne 87.10-47.15 88.10-68.15, 57.15-88.66 Jy-Sept. 89.25-88.80, 69.25-89.30 89.50-88.95 Oct. Dec 71.50-71.35, 70.26-70.50, 71.36-70.75 Seles: 44 (1) lots of 5 tennos; 497 (82) lots of 15 tennos; 497 (82) lots of 15 tennos; (buyars) wers: 5pot 56.25p (56.25); Fob. 58p (57.25); Merch 58.25p (57.5). SOYABEAN MEAL

Pebruary 180,81-51,9 - 0.22 (39.39-90.09 April 127,72-28,9 + 0.35-128,10-28,90 August 125,50-25,8 + 0.85,125,80-24,80 August 125,50-28,9 + 0.86,725 October 125,00-28,0 + 1.0 February 121,50-28,5 + 1.8 Sales: 121 (60) lots of 100 tonnes. **WOOL FUTURES**

. 150.80-51.0 - O.25 t30.98-50.00

aYDNEY GREASV—Closa (in order buyor, seller, business, selee). Micron contract: March 350.0, 350.6, 350.0-349.5, 19: May 357.0, 358.0, 367.5-357.5, 349.5, 15; May 363.0, 363.3, 363.0-363.0, 26; 9ct. 365.1, 365.2, 365.5-365.0, 2; 0ct. 365.0, 369.5, 369.5-369.0, 11; March 373.0, 373.5, 373.0-373.0, 7; May 374.0, 374.3, 374.0-374.0, 3; July 377.0, 378.0, 378.0-378.0, 14. Salee: 94.

Sugar Pref. Comm. Con.	Yestenlay's Close	Previous Close	Buoiness Dopa
March	£ per 191.46-91.50 1 194.59-94-60,	toniie 102.50-02.4S	T82_00_01.00
Aug Del	108.70-08-80 1 111.80-12.90 1	09.10-08.20 12.34-12.76	109,19-06,50 112,25-11,50
Moreh	114.60-14.65 119.50-18.89	14.50-15.00 18.75-20.25	114,50 119,75-19,26

buyer, eeller, business, sales). April 99.0, 99.25, 99.25-99.00, 67; July 105.25,

35.0 to 44.0. Partridges: Voung (esch) 180.0 to

Goldan Dalrcious 20 lb 72s 2.20-2.80 84s 1.90-2.00, 40 lb 138/175s 3.80-4.40 Solan Delicitors 21 10 /25 2.20-2.80, 84s 1.90-2.00, 40 lb 138/75a 3.80-4.40, jumble pack, per pound 0.08. Granny Smith 20 lb 72s 2.30, 84s 2.00-2.10, lerge boxes 138/150/163 4.60-6.00, jumble pack 55/60m per pound 0.07. Peaches—S. Alrican: 23/28 2.00-2.50. Apricots—S. Alrican: per pound 0.40. Bananas—Jameican: per pound 0.40. Bananas—Jameican: per pound 0.45. Grapes—Spanish: Almerie 2.60-3.00. Negri 3.30-3.50: Californian: Red Emperor 20/23 lb 7.00. Avocados—Jarseli: 4.00. Melons—Spanish: Green 5.00, 15-kilo boses 12/15e 12.00; Peruvien: Green 12/15 10.00. Onions—Spanish: 5.70: Dutch 2.00-2.40. Tomatoss—Spanish: 1.00-2.50: Canery: 3.00-4.00. Cucumbers—Canary: 10/16s 2.20-2.60: Spanish: 10/18 2.00-2.20. Cauliflowers—French: 24s 10.50-11.00. Cabbages—

LONDON DAILY PRICES (raw augar 1593,00 (áama) a tonne cil for Jan.-Feb. shipment. White augar daily price was lined at £96.00 (sama).

Soles: 1,548 (893) late of 50 tonnes.
Tels and Lyle os-refinery price for grenulated basic white augar was £254.85 (earms) a tonne for home trade and £165.00 (samo) for export.
International Suger Agreement (U.S. cante per pound) lob and atowed Caribbean cort. Prices for Jan. 23: Daily 7.42 (7.52): 15-day average 7.81 (7.53).

593.0, 593.5, 593.25-593.00, 67; July 105.25-105.50, 105.50-105.00, 220; Sept. 110.55-110.50, 110.75-110.60, 30; Nov. 115.50, 112.50, nil, nil; Feb. 122.95, 125.00, 123.00, 10; April 128.00, 130.00, nil, nil, July 131.00, 136.00, nil, nil, 6eles: 327. **MEAT/VEGETABLES** SMITHFIELD—Penca per pound. Beeft: Eire hindquarters 62.0 te 65.0, lors-quarters 43.0 to 45.0. Lamb: English Smell 54.0 to 64.0, Madium 54.0 to 62.0, Heavy 50.0 to 60.0. Pork: English, under 100 lb 36.S to 46.0, 100-120 lb 36.0 to 45.0, 120-160 lb

SUGAR

May[122.05-22.25]122.00-23.00 122.00

35.0 to 44.0.
Partridges: Voung (esch) 180.0 to 200.0.
Phessants: Best (per brece) 300.0.
MEAT COMMISSION—Avarage faterock prices at representative markets on January 24. 68 cattle 72.41p per kg l.w. (-0.63). UK sheep 139.1p per kg l.w. (-0.63). UK sheep 139.1p per kg l.w. (+0.8). England and Wales: Cettla numbers down 32.4 per cent, averaga price 73.50 per cant, average prica 141.30 (-0.5). Prg numbers down 35.0 per cant, average prica 63.50 per cent, average prica 64.50 (-0.23). Sheep numbers down 11.8 per cent, average prica 128.8p (no chengel. Prig numbers down 37.5 per cent, average prica 64.5p (-1.3).
CIVENT GARDEN—Prices in starling per package eccept where otherwrae etate. Imported Produce: Lamons—italian: 120s new crop 5.00-5.25; Cypriot trays 4.50-5.00. Decea 80/180s. 4.50-7.50; Spenia: trays 30/40/45 2.00-2.10, boxes 4.50-5.00. Tranges—Spenie: Navel/Navelines 3.60-4.20; Egyption: 8aledi 2.50-2.80; Ierceli: Shemoutri 3.70-4.80. Sevilles — Spania: trays 3.70-4.80. Sevilles — Spania: trays 2.50-3.10, Grapefrult—Tesce: Red 8lush 4.50-4.60; Cypriot: 2.40-3.80; Iarseli: Jeffa 40/68 3.55-4.05. Apples—French: Stark Crimson 40 lb 138/163s 4.40-4.80, Goldan Dalicious 20 lb 72s 2.20-2.80, 84s 1.90-2.00, 40 lb 138/175s 3.80-4.40,

Spanish: 10/18 2 00-220. Cauliflowers—French: 24s 10.50-11.00. Cauliflowers—French: 24s 10.50-11.00. Cablages—Calabrees: 3.00. Fennel—Italian: 2.50. Lettuces—Dutch: 24s 4.00; French: 12s 1.60-1.70. Calery—Spanish: 15/30s 3.70-5.00. Potatoes—Italian: bos8s 20 lb 3 40; Canary: 12*, kiloa 4.00. Datas—Algerien: per glove bos 0.38-0.43; Calilomien: tubs 0.30.
English Produce: Potatoes—per 25 kilos 1.70-2.10. Lettuces—per 12 round 1.50-1.60. Mushrooms—per pound 0.45-0.50. Apples—per pound 8 remley 0.65-0.12; Cos's 0 ranga Pippin 0.06-0.15; Sparten 0.08-0.10. Pears—per pound Conference 0.05-0.14. Comics 0.20-0.23. Cabbages—per net 1.50-1.80. Bastroots—per 28 lb 1.00-1.20. Onlors—per bag 2.00-2.50.

AMERICAN MARKETS

NEW YORK, Jan. 24.

Cocose—March 153,35 (157.50), May 154.80 (158.25), July 195.80, Sept. 560-865.S, June 674.9-874.5, Aug. 158.20, Dec. 157.30, March 158.40, May 158.00, Dec. 157.30, March 158.40, May 158.00, April 714.0, June 722.5, Aug. 766.0, April 714.0, June 722.5, Aug. 766.0, April 714.0, June 723.5, Aug. 766.0, April 714.0, Apr Coffee—"C" Contract: March 125.52-125.90 (128.18), May 122.05-122.20 (124.98), July 121.50, Sapt. 121.25-121.50, Pac. 120.10, March 119.50-119.75, May 118.90-119.00, Sales: 214. Copper—Jen. 75.95 (73.85), Feb. 76.10 (74.05), March 76.65, May 77.70, July 78.45, Sept. 79.15, Dec. 79.65, Jen. 79.90, Merch 80.30, May 80.70, July 81.10, Sept. 81.50.

781.0, April 714.0, June 722.5, Aug. 731.0, Oct. 738.5 nom., Oce. 748.0, Fab. 757.0, April 766.0, June 775.5 nom., Aug. 765.5.

Soyabaans—March 705.703 (713½), May 714-715 [724½), July 723-722, Aug. 717, Sapt. 692½, Now. 679½-679, Jan. 687, March 696½, Soyabaan Maal—March 190.30-190.00 (192.60), May 192.00-191.70 (193.10), July 193.00-192.50, Aug. 193.30-193.00, Sept. 193.50-193.30, Oct. 188.70, Occ. 189.70, 199.50, Jan. 189.50 nom. Soyabaan Oil—March 25.22-25.20 (125.62), May 25.30-25.28 (25.64), July 25.25-25.30, Aug. 25.30-25.35, Seot. 24.50, Oct. 23.90-23.95, Occ. 23.60, 24.50, Oct. 23.90-23.95, Occ. 23.60, 23.75, May 333½, 1331, July 319½-318½, Sept. 323, Occ. 334-333½, May 34-333½, March 342 nom. All cente per pound ex-worehouse 79.50, Merch 20.30, May 80.70, July 81.10, Sept. 81.50.
Potatoes, Round Whites—March 5.75-5.77 (S.79), April 5.95-6:00 (8.09), May 82.00-191.70 (193 10), July 81.00-192.50, Aug. 193.30-193.00 cc. 189.70, Oec. 27.50, April 5.75-2.71 bid, May 794 8sked. Selss: 1.336, March 662.30, May 25.30-52.82 (25.84), July 676.20, Seot. 683.70, Dec. 683.70, July 676.20, Seot. 736.70. Handy Harmen epot 655.50 1630.20).
CHICAGO, Jan. 24, Lard—Chicago loose 24.50 (sems). New York pirms eream not averlable. Live Hogs—Feb. 54.15.54.02 (53.321, Aoril 50.90-50.95 (49.451, June 52.1n 52.40, July 52.45-52.50, Aug. 49.60 asked-49.52, Oct. 46.90, Oec. 47.70, Seb. 47.50, April 45.60, Seles: 7.385.

#Maize—Merch 2343-2235 (2344), May 80.97 hid, July 61.07 bid, Aug 59.75 asked Seles: 3,324.

Shell Eggs—Feb. 61.57 bid 159.57) hid 159.57) March 90.57 bid (58.57), May 80.97 hid, July 61.07 bid, Aug 59.75 asked Seles: 3,324.

Shell Eggs—Feb. 57.85 15.651, May 50.97 hid, July 61.07 bid, Aug 59.75 asked Seles: 3,324.

May 50.10, Sept. 58.60, Salee: 111.

5155, March \$154. Marce—J.S. No. 3 Corn, Vellow, AFL \$123, Jan. \$122, Fab. \$121.50, March 5118.75, April-June \$115.50, July-

| Sibb, March 1942. | Sibb, March 1970. | Sibb

INDICES

FINANCIAL TIMES Jan. 85jan. 22M'nth ago; Year ago 288.81 263.66 256.98 229.56

(Base: July 1, 1952=100) MOODY'S Moody's 23 22 ago ago

Splo Comty 994.7|997.4|275.2895.7

DOW JONES Jan. Jan. Month Year 25 28 ago ago Spot376.30 375.64 378.66.348.19 tur's 372.75 571.65 378.30 535.70 (Average 1924-25-26=100)

REUTERS

Jan. 24Uan. 23'M'nth ago! Your ago

1602.7 1498.0 1498.8 1398.8

(Bace: Saptember 18, 1931-100)

Spain may receive swine

fever aid BRUSSELS - The EEC Commission has proposed aid of 10m units of account (\$13.6m) to Spain to help to stamp out swine fever.

the aid, to be approved by the Council of Ministers of the nine, would be given in iostalments between 1979 and 1983. Aid to Portugal was also being considered in an effort to wipe out the highly contagious disease which is widespread in the Iberian Peninsula and has been found among pigs in Italy and France, he said. Reuter

India cuts duty on packaged tea

NEW DELHI - India has reduced the duty on packaged tea for export provided the A Commission spokesman 6aid packages contain less than I kilo of tea, the Finance Ministry said here.

> containing less than 25 grammes net of tea and RsI.05 for packages with less than 1 kilo. The Ministry said the duty

The reduction amounts to

Rs0.42 per kilo for packages

had been reduced to promotethe export of packaged tea.

FINANCIAL TIMES STOCK INDICES

69,18

66.47

68.88

461.0

industrial ...

Gold Mines

Gold Mines(Ex-S pro)

Earnings,Y'k % (full)

P/E Ratio (net) (*)---

Dealings marked

Equity turnover £m.

Equity bargains total

Fixed int...

Ord, Div. Yield

Jan. Jan. Jan. Jan. Jan. Jan. A yea 24 25 22 10 16 17 aco

467.0 475.1 478.9 474.5 474.0 483.2

176.0 160.1 169.5 164.3 150.1 146.7 161.0

6.22 6.18 6.08 6.12 6.12

7.83 7.83 8.01 8.11 8.09 8.09 8.35

3,437 3,782 4,817 3,835 3,956 4,403 6,283

56.83 55.74 58.51 61.54 57.17 85.61

S.E. ACTIVITY

11,937 11,299 10,074 11,481 11,344 14,255

67.62 67.51

69.96

118.0

67,00 67.57

69.80

118.2 109.5 109.6 105.9 105.8 100.6

16.52 16.31 16.14 15.94 16.05 16.05

MLR fears create further depression in stock markets Golds contrast with big rises on S.A. monetary proposals

Account Dealing Dates

Dealings times Deslings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 8 Feb. 9 Feb. 20 "New time" dealings mey take place from 9.30 am two business days earlier.

With the notable exception of wcakened afresh yesterday on worries about interest rate possibilities and the continuing serious industrial situation, Gill-edged securities situation. Gilt-edged securities fell a full point and were going still lower after the official close of business, the F.T. 30-sbare index rescinded an early rise and ended at the day's worst, but South African Golds were strong and beavyweight issues ended with widespread galos extending

to nearly three points. Speculation that the authorities may soon he forced ioth raising Minimum Lending Rate to 14 or possibly 15 per cent because of current money market pressures led to increased sciling of British Funds and, with the market hacking away, the longer maturities moved progressively lower. Shorter issues were also affected and losses here extended to 4. The F.T. Government to 4. The F.T. Government Securities index. down 0.52 at 66.47, fell to its lowest level since

Following confirmations of the rumoured Raok Organisation rights issue—the company is raising some £62m by offering one new share at 225p for every six ordinary sbares held — and assisted by scattered bear closing the tone appeared relatively firm at around 11 am. Subsequently, however, the trend was easier and shortly after noon the disappointing preliminary statement from Tale and Lyle set the

The divideod cut was badly received as was the divideod cut was accompanying statement immediate prospects and prices of most top-name stocks were lowered to an extent which look the F.T. 30-share index helow the 467.0 mark chartists had been looking to as a resistance level. Fresh selling developed, carly support from institutional buyers was withdrawo and the index sellled at 461.0, down 6.6 on the day and making a turnround of 9.1 on the 11 am calculation. Tale and Lyle accounted for 2.8

Expectations of a Soulb African Rand devaluation and other important economic measures following the recommendations of the De Kock report triggered a broad demand Cooper cheapened 6 to 177p in for Gold and industrial shares. a thin market and Time Products Later news that Rand/Dollar dipped 5 to 181p. By way of lioks are to be severed increased contrast, Status Discount

to gains among stocks such as to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than-doubled annual elosing slightly off the bottom sideration of the disappointing resulted in prices being marked to the more than doubled annual elosing slightly off the bottom sideration of the disappoint slightly of the bottom slightly of the bottom *First Declara- Last Account The F.T. Gold Mines index cent scrip-issue. jumped 15.9 more to 176.0 for a gain of 39.3 over the past eight

trading days. Speculation concerning the possible devaluation of the South investment curreocy and, with South African sbares, stock few sellers around, the premium moved forward to finish 2 higher at 92} per cent. Yesterday's SE conversion factor was 0.6772

> Contracts in the Traded Option market yesterday amounted to 906, well up on the previous day's 433, largely due to a heavy business in Consolidated Goldfields in which 402 deals were done.

Standard Chartered up

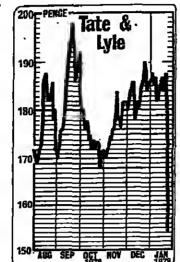
Speculation concerning possible devaluation of the South African rand attracted huyers to Standard Chartered which has extensive interests in that trade, the shares closed 14 to the good at 430p. Elsewhere in the banking sector, the major clearers drifted lower on small selling and lack of support. Midland dipped 5 to 360p and Nat West softened 2 to 280p Among Discounts, Union closed unaltered at 317p, after 320p. following the satisfactory preliminary statement. Dearer money fears made for dullness in Hire Purchases. Lloyds and Scottish relinquished 2 to 103p aa did UDT, to 43p.

Barely-tested Breweries closed showing modest falls, Arthur Guinness easing 2 to 165p. Marston Thompson and Evershed gave up 2 to 82p following the company's caution in the interim statement.

Fears of a possible hike to short-term interest rates lended to unsettle the Building sector. Blue Circle remained on offer at 260p, down 5, while Costain Group, 168p, and Taylor Woodrow, 400p, reacted 6 and 10 respectively. Timbers to give ground included Parker, down 5 at 130p, and Manget Southerns, a similar amount cheaper at 140p.
Among Chemicals, ICI drifted
away to 352p before settling at 353p, down 2 on balance. Plysu, a particularly good market of late, ran back 4 to 125p.

Leading Stores made a dull showing in sympathy with the geogral trend. W. H. Smith A list 6 to a 1978-79 low of 131p. while British Home, 174p, and Gussles A, 300p, declined 4 apiece and Honse of Fraser gave up 3 to 125p. Elsewhere, Lee

Electrical issues encountered fresh offerings with the emphasis again centred on recent high fliers. Eurotherm dipped 8 to 227p and Wholesale African rand belped to spark off Fittings 7 to 238p. Kode, 149p. a good institutional demand for and Telephone Rentals, 149p. gave up 4 apiece, white losses



of 5 were marked against Unitech. 173p, Electrocomponents, 310p, and United Scien-tific, 280p. Leading issues were inclined firmer at the start but drifted back as scattered selling found the market unwilling. GEC closed 3 lower at 317p, after touching 321p imitally. Against the trend, Laurence Scull gained 4 more at 101p to the accompanimeot of vague hid rumours.

Apart from Joho Brown, which traded firmly at 360p. up 4, awaiting tomorrow's interim results, Engineering leaders tended easier again. Tubes settled at 358p, down 4, after 364p, Elsewhere, Simon Engineering encountered selling and gave up 7 to 267p, while B. Elliott fell 6 to 159p and losses uf 4 were marked against Bullungh, 164p. Porter burn, Sop, and Record Ridgway. 48p. Still reflecting disappointment with the half-year profits statement, Davy Corporation remained on offer and closed 2 cheaper at 134p, after 133p. Angle-Swiss gave up 4 more to 5ap, which compares with the eash offer worth 54p per share from Armstrong Equipment, while continuing uncertainty about GEC's bid intentions left Averys a few pence lower at

Following the shock dividend reduction and the generally bleak immediate outlook out-lined by the chairman. Tate and the tempo of the advance, leading hardened 2 to 209p in response Lyle plummeted to 122p before lower at 291p, while further con-

Robertson shed 4 for a threeday reaction of 11 to 134p.

Rank down again

Although coming as uo surprise, Rank Organisation's £62m fund-releing call announced with the satisfactory annual results still depressed the shares which labour and inflationary worrles. while falls of 4 were recorded in Bowater, 171p, Meial Box, 306p. 6 at 216p. and Unilever, 520p. Trusts t

hid denial and its request for an investigation into recent dealings in the shares, rehounded Among sharply to close 11 higher at 49p in response to the aurprise late announcement that Camrex had acquired a near 30 per cent stake in Dufay at 50p per share and intends to hid for the rest at the same price. Barlow Rand added 20 to 265p after speculation concerning the South Finlas rose 3 more to 130p, after 135p. Huotleigh were wanted at 58p. up 3, while J. R. Fenner edged forward 2 more to 162p. Dealings in Brittains, 194p, were suspended at the company's request pending clarification of its position; the company has appointed a receiver to a subsidiary. Dealings in Chamberlain Group were also suspended, at 45p, pending an announcement; news of the agreed eash hid of 65p per share from Brown and Sharpe came after market hours.

Trident TV responded to a to 54 p. Elsewhere among the Leisure issues, Scottish cinema and Bingo hall chain Caledonian Associated rose 30 to 500p fol-lowing demand in a restricted

fn Motors, Lucas fell 7 to record a two-day fall of 15 at 281p. Among Distributors, falls of around 4 were seen in Heron and Perry, both at 112p, and Hariwells at 102p.

Associated Newspapers lost 5 to 180p following the rationalisa-London Evening News which will involve redundancies and a cut in the number of editions. Sister company Dail Mail A relin-quisbed 7 at 363p. Other Newspaper issues also tended towards lower levels. A withdrawal of recent speculative interest left Associated Book Publishers 9

Worries about interest rates left Properties lower through-out. Stock Conversion lost 12 at 284p, while Property Security Investment, 116p, and Warner Estates, 145p, fell 7 apiece.

Interest later in persistent London and Conti-nental buying in the morning and renewed American demand in the afternoon.

Prices held at about their best

Although not particularly heavy, selling of the Oil leaders found the market unwilling and fell away steadily to close a final quotations were around the penny above the day's lowest at lowest of the day. British Pet-247p for a net loss of 19. Other releum eased 8 to 888p and Shell miscellaneous Industrial majors 4 to 556p. Royal Dotch, np a continued to lose ground on point at 471, reflected currency and dollar premium influences. Beecham lost 5 more to 603p. Oil Exploration stood out in secondary issues with a loss of

Trusts tended easier again, but Dufay Birmastic, which fell 6 some huying interest was shown on Monday following the Board's in income issues where Ambrose Trust, 217p, firmed 2 apiece. Among Financials, Kakuzi Kakuzi reacted 5 to 125p on the fall in profits at the nine-month stage.
In Shippings, P & O Deferred

Bros. found support at 190p, up Standing at a 1978-79 high ahead of the announcement,

Seottish English and European fell 7 to 73p following the Interim statement. Further reflection on a broker's hearish circular concerning the carpet industry left Carpets International 4 down 8t 52p and Nottingham Manufacturing 2 off at 136.

Confirmation that the De Kock Commission's report on South African monetary policy will result in the Rand being floated lifted South African industrials.
Abercom, 128p, Hulett's, 130p and
Greaterman'a, 160p, all improved
sround 13, while South African Breweries added 6 to 70p.

Golds surge ahead

South Africa miolog issues staged a broad advance in front. of the changes in the country's foreign exchange policy. News that the Johannesburg market would be closed yesterday and today pending the changes

DEALING DATES

Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jao. 23 Feb. 5 Apr. 19 May 1

Feb. 6 Feb. 19 May 3 May 15

For rate indications see end of

Share Information Service

logs

Deal- Declara- Sellle-

tion

tered further heavy gains following persistent London and Conti-

levels following the specific details of the change in policy the after-hours' business. Sentiment in the market was also

Golds registered the heavlest gains with the Gold Mines index

South African Financials mir-rored Golds. De Beers were

Australians moved ahead strongly reflecting the gains in overnight domestic markets and the continuing bnovancy of basemetal prices.

Further consideration of the increased profits and divideod left MIM Holdings another 10 better at a 1978-79 high of 256p. Renewed Far Eastern demand prompted widespread gains in Tins. Improvements of 10 were seen in Malayan. Tin and Sonthern Malayan at 435p and

10 sm 467.8. 11 am 470.1. Noon 467.2. 1-pm 453.0: -2 pm 481.6. 3 pm 461.4. Latest Index 07-246 8025. --Nil=7.60. 8asia 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Indostrial Ind. which were announced during boosted by a \$6.25 rise in the bullion price to \$236.875. HIGHS AND LOWS

15.9 up at 176.0—its highest since last September. The ex-premium index put on 9.7 to

Among the heavyweights Rand-fontein climbed £2; to £35, while improvements of between £1 and fli were seen in Harteheest, flii, Vaal Reefs, flii, West Driefuntein, f24 and Western Holdings, £201.

In the medium and lower-priced stocks, East Driefonlein, put on 89 to 805p, Libanon 60 to 550p, Western Areas 29 to 163p and Elsburg 16! to 107p.

finally 24 higher at 452p, Anglo American put on 21 to 355p and UC Investments 16 to 250p. "Amgold" closed around £3 firmer at £19. Other South Africans to show substantial rises included Rustenburg, which added 5 to a 1978-79 high of 120p and Consolidated Murrhison, 10 firmer at 260p. The London-registered Gold Fleids rose 8 to:

370p respectively.

european. Tate and Lyle

Armour Trust, ICI, Bridgend

British Printing, Gleves, Talber, BP, London Brick, Status Dis-

count, Ruberoid, Charterhall, Barker and Dobson and John

Brown. Puts were arranged in:

ICI and Grand Met. while

double oplions were completed

OPTIONS

Call options were completed in Burton Warrents, Infer-in Liden, UDT, Burton War-enropean, British Printing and rents. Town and City, Inter- French Kler.

NEW HIGHS AND LOWS FOR 1978/9

1978/9 Since Compilatin

High | Low | High | Low

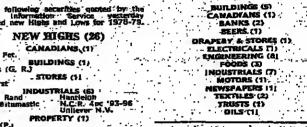
78.58 66.47 127.4 49.18 (3/1/18) (24/1/19) (2/1/35) (3/1/18)

81.27 68.88 150.4 50.38 (811/78) (84/1/18) (28/11/47) (3/1/76)

535.5 438.4 549.8 49.4 (14/9/78) (2/8/78) (14/9/77) (26/6/40)

206.6 124.1 442.5 43.6 (14/6/78) (29/11/78) (22/6/76) (29/11/78)

Cold Mines 132.5 90.3 537.1 54.3 (Ex-\$ pm)... (193/8) (184/8) (34/74) (25/8/78)



SHOES (1) SOUTH AFRICANS (2) TRUSTS (4)
Throggorion Growth Challenge Corp.
Tor Invest, Inc. Kellock Conv. En.

NEW LOWS (117) CORPORATION LOANS (14) COM-WEALTH & AFRICAN LOANS (2) LOANS (6) RISES AND FALLS YESTERDAY

ACTIVE STOCKS Denomina of Closing Change 1978-79 1978-79 tion marks price (p) on day high low

	Diock .		-	PATCO (P)			AD 10.
	Rank Org	25p	13	247	19	296	.226
	Tate & Lyle	£1	. 11	154	·~28	.218	.152
	ICI	£1	10	353	- 2	421	328
	BP	£1	9	888	- 8	951	720
:	Distillers		'8' a	204	1	215	163
•	De Beers Defd		5 7	452	· +24	488	285
	GEC	250	7 -	317	·1 3	349	233
•	GKN	11	7	245	+1		244
•	Metal Box	£1 ·	7		~~ 4		272
	RTZ	25p	7 .	262	+-3	. 268 -	164
	Shell Transport		7.	556	-4	602 .	484
	Burmah Oil		. 6	88	- 2	95.	42
•	Cons. Gold Fields		6	197	+ 8	204	163
	Scot. & Newcastle						-
٠.	Brews.	20p .	6	57	100	. 72	.57
. :		25p	5.	283		346	260
		wop.					

APPOINTMENTS

Lloyds Bank regional changes

sidiary company. LLOYDS BANK UK MANAGEMENT, and he has been elected to succeed Mr. R. A. Cookson, as chalrman of the northern regional Board of Lloyds Bank which slts at Newcasile upon Tyne, hoth from Butcher becomes deputy March 30. Mr. Baker is chairman managing director 20d Mr. G. L. of Johling Purser and a director of other companies.

Mr. Michael G. Falcon also joins the Board of Ltoyds Bank UK Management and has been clected to succeed Sir Ivor Baker as chalrman of the eastero countles regional board of Lloyds Bank which sits at Cambridge, from March 30. Mr. Falcoo is chairmao of Pauls and Whites and The National Seed Development Organisation and a direc-tor of Norwich Union Life Insurunce Society and other com-

chief executive from March 1. He finance director of Preussag AG. succeeds Mr. Gerry Muller, who has been appointed finance bank and senior deputy chairman of Ned-bank and senior deputy chairman of the Nedbank Group, Mr. HARRIS BANKO Muller remains chief executive of nominated four r

INDUSTRIES. He is the managing director of Edward Rose (Teland technical director of Edward

Mr. Dermot Hoare and Mr.

Mr. K. E. Booth has been appointed chairman of MODERN MATERIALS MANAGEMENT in addition to bis duties as managing director. Mr. G. L. Butcher becomes deputy deputy Buckley, who is responsible for the MMM Leeds operation, is appointed to the Board.

Mr. R. F. Denholm has been elected chairman of THE SCOTTISH NATIONAL TRUST COMPANY.

Mr. Jorg Slegmann already a director of AMC and a otember of the executive board of Preussag AG (of which AMC is a 76.7 per cent suhsidiary) bes been appointed chief executive of AMALGAMATED METAL * CORPORATION is place of Mr. Bir. Roh Abrahamsen, executive J. S. Walton who has resigned director of hoth Nedhank, and to return to Patino NV in the Nedbank Group, has been Canaila. Mr. Horst Junke, also appointed managing director and already a director of AMC and

HARRIS BANKCORP INC. has the group.

* Mr. Angelo R. Arena as president and chief executive officer

Mr. Slanley E. Handman has been made chief engineer of eogineering operations at the world headquarters of the Pull
of International Harvester Coun
The Pull
The man Kellog division of PULL pany, Mr. B. Kenoeth West, exMAN INCORPORATED in
Houston.

Houston.

Houston.

Houston.

Houston.

Houston.

Harris Trust and Savings Bank. Mr. A. V. Pilcher has been and Mr. Edward J. Williams, as appointed to the main Board chairman and president of Mcof BANRO CONSOLIDATED Graw-Ediaoo Company. They will Graw-Ediaoo Company. They will also become directors of Harris Bancorp's subsidiary. Harris Trust and Savings Bank.

Five regional managers uf Buchael Griffiths have joined the John Laing Construction have Mr. George Eakio has joined Board of CHARLES BARKER- been appointed regional directive Board of WARD ASHCROFT COULTHARD. executive search tors. They are Mr. J. D. Bottom, AND PARKMAN and will he and selection consultants and north cast region: Mr. R. C. responsible for the highways and Mr. William McQuartic is Duhn, Irish region: Mr. P. D. transportation division.

Mr. Colin Baker joins the appointed associate director of Holiday. general building region; and Mr. G. O. Whitehead, north west region.

> Mr. Philip B. Norton has been elected president of the ASSOCIATION OF EUROPEAN MACHINE TOOL MERCHANTS.

Mr. J. H. Mear and Mr. P. A. Smith have joined the Board of BBA PROPERTIES, the property and finance subsidiary of BBA GROUP.

Mr. Jonathan Griffith has been appointed group management controller for the LESSER

Mr. Gregory J. Sullivan has heen elected an executive vice president of the REPUBLIC NATIONAL BANK of New York.

Mr. D. C. Barnet has been appointed deputy chairmen and Mr. F. Burgess managing director of insurance brokers BARNET DEVANNEY AND

BANCA MARCH has opened an office in London, with Mr. Herbert E. Cherrill as the Loodon representative. Mr. Jose-iguacio Benjumea will be the manager.

Mr. D. C. Moseley has been appointed sales director of ASH AND LACY DISTRIBUTORS, a subsidiary of Ash and Lacy.

Mr. Tuny Guffey has become marketing director, Mr. Clive Ireland, sales director and Mr. Martin Love, engineering direc-tor of WEATHERMAKER Harris EQUIPMENT.

Mr. B. J. Ditcham, chairman Rose (Serlioss). The three companies are members of the Banro Group.

Mr. Carl S. deo Brinker has and managing director of BLUE-been appointed to the Board of MEL BROTHERS. has been appointed president of the Bicycle Association of the Bicycle Association of GREAT BRITAIN.

LONDON TRADED OPTIONS Exirc'se Closing | Closing | Closing | Closing | Equity | Equity | Price | Offer | Vol. | offer | Vol. | close

Deal-

8P 8	750 850 900 140 160 180 200 110 280 300 100	18 10 13 15 15 17 17 17 17 17 17 17 17 17 17 17 17 17	8 65 8 9 8 42 9 22 101 ₂ 2 45 5 45 4 15	7 18 5 67 47 - 10 10 58	55 12 44 26 16 41 ₂ 43 15 18	24 8 7 	886p "142p 198p 112p 517p
Grand Met. Grand Met. ICI Land Secs Land Secs Land Secs Land Secs Marks & Sp	110 : 120 : 350 : 390 : 220 : 240 : 260 : 700 : 300 : 550 : 550 : 550	11 ₂ 4 14 ₁ 4 2a 7 3	3 1012 1 1012 1 1 34 1 1 1 1 34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	63 10 9 8 	12 612 23 1112 38 24 14 20 12 7	27 5 - - - - - - - - - - - - - - - - - -	353p 247p ,, 84p ,, 557p
	:	February	. 1 M	Dy !	Augu	51 (
EMI : EMI : Imperial Gp. RTZ : Totals :	150 160 80 260	11	16 4 71g!	5	18 7 912 24	1 5 10 14	158p 86p 262p

RECENT ISSUES

EQUITIES

155ue 155 150 1978:79 Price 155 1550 High Low	Slock Se	Amount Trings Ground P.E.
AS125 F.P 106 97 - F.P 30 27 155 F.P. 10:1 187 170 - F.P. 16:2 132 125 - F.P 1040 89P F.P. 9:2 34 51	Ashton Mining 50c	2.0 - 10.7 - -5 (7.8 5.1 6.7 7.3

FIXED INTEREST STOCKS

1978,79	· Slock	Olosing Price E	+ or
"F.P. 25,1 100 893 100p F.P. 28:12 100 p 893 100p F.P. 5:1 123 102 - F.P 137p 118; 210 1:5 15:1 15 100x F.P. 1:1 107 1033	Coine Valley Water 82 Red Pri 1983 Findley 83 Cnv. Cum. Red. Pri Hawley Leisure 122 Cnv. Uns. Ln. 88-88 1918S Cargo Airlines 69 Cnv. Prof. £1 Mid Kont Water 32 Prof. 1984 Rivington Reed 51-2Cnv.Cum.Red.Prof.	121 128p 134	

"RIGHTS" OFFERS

ssue Price p;	Am unt	Ren	est unc. ita	1976 High		Stock	Closing prioss	+or
20c	Nil F.P. F.P. Nil Nil	19:1 15:12 8:12: 3:1 22:1	26:1 9:2 8:2 7:2	36pm 21 581 320 23pm 30pm	31 pm 191 ₉ 47 298 19pm 34pm 141 ₂	Associated Biscuit Baker Perkins. Boutton (Wm.L. Foster John). Motat Box. Neil & Spencer Poseidon Sufer Electrical Detd. York Fine Woolfen	33pm 21 58lg 306 23pm 28pm	+1

Renunciation date usually test day for dealing free of stamp duty. It Figures based on prospectus estimate. It Assumed dividend and yigid, It Forecast dividend; cover based on previous year's earnines. It Dividend and yigid based on prospectus or other officeal patimates for 1999. It Goost. If figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking for dividend or ranking for dividend or ranking in districted dividends. If Placing price to public. It Pence unless otherwise indicated. It issued by tender, If Officed to holders of ordinary shores so a "rights." It issued by tender, If Officed to holders of ordinary shores so a "rights." It issued by tender, If Officed to holders of ordinary shores so a "ordinary connection with reorganisation, merger or take-over. Ill Introduction. If I saued to former preterance holders. Allotment letters (or fully-paid ellotment letters. With warrants. If Unlisted security.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	. W	/ed., .	Jan. 2	4, 19	79	Tues. Jan. 23	Mon. Jan. 22	Fri.	Thors., kan., 18.	Yea age (appro
Figu	& SUB-SECTIONS ares In parentheses show number of	Index	Day's	Est. Earnings Vield %	Gross Div. Yield %	Est. P/E Ratio	intex	Index	Index	Sintex	Şocie
	stocks per section	No.	Change %	(Max.)	LACT at 33%)	[Net]	No.	No.	No.	No.	No
1	CAPITAL 600DS (172)	228.60	-0.8	17.60	5.73	7:77	230.33	232.51	235.12	233.28	ZII.
-2	Building Materials (28)		-1.1	15.82	6.31	.7.29	205.46	297.41	258.62	206.20	192
3	Contracting, Construction (28)	346.20	-14	22.33	5.21	6.43	351.80	354.74	358.40	357.01	340
4	Electricats (15)	533.44	-0.7	14.43	3,56	9.49	537.14	548.35	547.57	542.78	455
5	Engineering Contractors (13)	355.63	-11	18.63	6.27	7.26	354.55	368.94	372.52		295
6	Mechanical Engineering(72)	178.10	-0.6	18.53	. 6.25	7.21	179,16	180.69	183.33	182.04	165
6	Metals and Metal Forming(16)	159.23	-0.1	17.21	9.02	8.88	15937	161.47.	162.71	162.23	16%
11	CONSUMER GOODS (OURABLE)(53)	203.69	11	17.31	5.31	-		200 20	1	000	- ا
拉	Lt. Electronics, Radio, TV (16)	259.19	-D.9	14.61	4.03	9.62	261.52	208.33	211.62	209.42	191
13	Household Goods (12)	164.1	-0.8	18.40	6.95	7.46	165.57	166.29	167.18	167.00	231 174
ĩa	Motors and Distributors (25)	116.12	-1.6	22.04	7.29	5.79	118.00	119.91	121.90	120.56	116
۱ ``	CONSUMER GOODS				2.7		1		223.70	120.50	
21	(NON-DURABLE) (170)	205.50	-0.9	16.90	6.23	- 7.83	207.27	208.88	211.23	207.29	199
22	Grewerles (14)	224.87	-0.9	16.96	6.68	7.48	226.90	228.42	231.46	228.64	221
23	Wines and Spirits (6)	289.62	-0.3	16.03	5.14	9.16	290.68	294.79	298.85	293.26	243
24	Entertainment, Catering (17)	269.29	-0.4	16.15	6.80	8.20	270.51	272.30	275.80	273.14	261
25	Food Manufacturing (19)	194,74	-1.4	19.53	. 5.80	6.80	197.42	198.47	281.64	199.39	193
26]	Food Retailing (15)	226.26	-0.6	14.03	5.20	9.91	227.66	228.33	232.75	230.33	200
32	Newspapers, Publishing (12)	381 01	-12	21.11	. 6.42	6.68	385.76	384.91	390.01	386.67	348
33	Packaging and Paper (15)	131.76	-1.4	19.15	.8.00	6.83	133.66	134.67	136.21	235.01	137
34	Stores (40)	189.83	-0.9.	12.81	5.63	11.19	191.51	193.48	194.75	193.74	189
35	Textiles(23)	174.01	-13	18.48	8.61	7.01	176.33	178.32	179.95	179.89	177.
36 37	Tobaccos (3)		O.Z	23.50	7.95	5.03	236.63	237.63	239.69	236.61	227
41	Toys and Games 16)	88.91 193.01	-11	24.95 16.10	7.31	4,72	89.91	91.33	91.62	90.95	384
42	OTHER EROUPS (99)	272.66	-0.6	16.32	6.46	7.97	194.93	196.64	198.52		192
43		236.79	-0.5	11.72	6.94 4.92	7.98 18.34	274.24	-274.37 200.01	278.32	275.50	255
44	Office Equipment (6)	128,91	-5.7	18.28	6.05	6.51	136.65	134.75	243.02	26.35	256.
45	Shipping (10)	422.55	-6.8	14.32	7.19	8.86	425.88	429.30	140.95 433.19	140.26 427.27	133
46		209.67	-0.7	18.51	6.87	7.13	211.20	213.34	214.%	- 212.82	203
49	INDUSTRIAL GROUP(494)	214,70	-0.9	16.92	6.89	7.84	216.61	218.55	220.85	217.05	206.
51	Oilst 6)	497.67	-0.0	14.03	4.05	7.75	501.60	503.63	506.32	503.10	450.0
59	500 SHARE INDEX	238.22	-0.9	16,47	5.77	7.83	240.31	242.28	244.66	242.78	
61	FINANCIAL EROUP(115)	167.35	-0.7	20,77	5.82		164.50	169.73	172.50	171.52	227.
62	Banks(6)	201.78	-0.7	23.35	5.84	6.42	203.19	294.83	202.45	207 47	173.9
63	Banks(6)	211.55	-0.6		8.43		213.11	212.88	212.44	250.98	221 5
64	Hire Purchase (5)	160.38	-2.0	19.96	5.46	6.43	163.56	164.宏	167.41	166.26	164.1
55	Insurance (Life) (10)	130.49	-1.2	- -:	7.20		132.14	133.33	135.96	135.60	144.7
56		118.01	-0.5	— i	7.43		118.96	.119.77	122.40	121.15	136.4
67	Lasurance Brokers (10)	293.74	-03	16.25	- 5.78	8.77	294.65	297.49	303.91	304.12	318.9
68	Merchant Banks (14)	79.68	+0.1	<u>-</u>	6.16	<u> </u>	79.59	79.40	80.3I	20.34	82.1
59	Property (43)		-10	3.95	3.01	40.57	272.13	274.32	277.29	274.78	251.8
70			+1.8	19.69	6.93	6.30	112.16	117.55	112.84	113.58	109.5
71		209.70	-8.2	_ 1	5.07	· T	210.10	211.67	211.59	219.24	191.9
31	Mining Finance (4)	113.77	+20	16.52	6.26	7.45	111.59	113.02	112.99	118.48	75.2
21		317.03	-0.1	15.77	7.44	7.92	317.28	319.45	320.49	319.13	284.8
99	ALL-SHARE INDEX (750)	220.12	-0.7	_ 1	5.78	-	221.72	223.AZ	225.72	223.99	211.7
				1							
								- î - î - î		2 7 . 7 . 7	
				1	FIX	ED INT	erest .			7	
	FIXED INTEREST PRICE I	NDICES			FIX	ED INT	EREST		Wed.	Tues	Year
	FIXED INTEREST PRICE	NDICES			Br. S	YIELD ONL AV. 6	EREST is iross Rec.		Ved., Jan. 24		Year ago Approx

	FIXED INTEREST PRICE INDICES					Jan Jan				Year ago (approx
	British Government	Wed., Jan. 24	Day's change %	xai adj. today	xd 26. 1979 to date	1 2 3	Lev 5 years	10.23 11.98 12.78	10:15 11:25 12:45	7.45 2.56 10.14
1 2	Under 5 years	101.76	-0.53	-	0.18	5	Medium 5 years	13.42 13.42 13.42	13.24 13.24 -13.24	1.71 18:58 18:72
3	Over 15 years	230,48	-0.83 -1.01	-	1.20	7 8	High 5 years	13.54	1133	10.28 11.46
4 5	Ail stocks	118.44 186.09	1.18 0.77		0.00	. 9 70	25 years Irredetmables	13.94	13.77 12.32	11.51
			Tin	edi, Jan. dex Yi	24 Tue	.]	den den dan d	ed. Tues in Jan 17		Year sgo (approx
15 16	Investment Tru	st Prefs.	(15) 6	0.76 13		76	54.45 64.86 54.56 54 50.76 50.98 50.98 57 78.14 72.07 72.07 21	.53 51.88	51.55	62.10

LEADERS AND LAGGARDS

The following table shows the porcentage changest which have taken place aince Occumber 29, 1978, in the principal equity sections of the F.T. Actuaries Share Indices. It also contains the Gold Mines Index.

Gold Mines F.T
Mining Finance
Nversaas Tradeis
Office Equipment
Newspapers and Publishing
Shipping
Investment Truets
Wines and Spirits
Merchant Banks
Psckgoing and Paper
Engineering Contractors
Property
Suilding Materials
Entertainment and Catering
8tores
All-Share Index
Tobaccos Other Groups
Financial Gloup
Consumer Goods (Non-durable) Group
Industrial Group
Riscount Houses

Electricals	+ 0.07
500 Shere Index	+ 0.05
Food Retailing	+ 0.C2
Production of the state of the	+ 0.01
Metal and Metal Forming	- 0.04
Hire Purchase	
Electricals, Redio and TV	- 0.15
Capital Goods Gloup	- 0.16
Chemicale	- 0.37
Household Goods	- 0.45
Consumer Goods (Durable) Group	- 0.56
Consumer Guods (Duiable) Glaby	- 0.63
Nils	- 0.74
Insurence (Life)	
Food Manufacturing	- 1.12
Toxtiles	- 1.1 <u>5</u>
Mechanical Engineering	- 1.17
Motors and Distributors	- 1.31
Toys and Games	1,69
Contracting and Construction	- 1.72
	- 1.94
Pharmaceutical Products	- 1.97
Breweries	
Insurance (Composite)	- 2.90
Insurance Brokers	- 4.81
t Percentage changes based on Tuesday, Jon	uary 23,
1979. indicos.	

is in Court

Hambro Grozip (a) (g)

others Securities Link (a)(c)

ging Brothers & Co., Linky (a)(x)

ES STOCK IND

LOWS FOR LA



Target Tst. Mgrs. (Scotland) (a) (b)

Prodl. Portfolio Magrs. Ltd. (a)(b)(c)

07-623 1050 Hollom Bars, EC1N 2NH. 01-405 9222 1 5.82 Prudential 125.5 133.0| -1.5| 4,93 Minster Hss., Arthur St., ECA. 01-623 1050 Minster Jan. 15. 137.8 39.8 5.82 Exempt Dec. 29 199.5 103.9 5.41 50.2|| 3.78 Murray Johnstone U.T. Mgnt. (a) 163, Hope Street, Glasgow, G2 2UH. 041-221 5521 MJ European 83 4 88.8 3 52 Dealing Day Friday. 01-606-4803 543-401-677 758-01-745 480-401-678 608-02-886 Mational Provident Inv. Magrs. Ltd. 9
48, Grazecharch St., EC3P 3HH. 01-623 4200
M.P.I. Cith, Un. Tst. 482.5 51.6 47.0
M.P.I. Cith, Un. Tst. 482.5 54.1 47.0
MPI O'ssex 7 rust 137.3 145.3 +7.7 2.0
MPI O'ssex 7 rust 137.3 145.3 +7.7 2.0
(Accum, Units) 137.3 145.3 2.20
*Prices on Jan. 25. Next dealing Feb. 22.
*Prices on Jan. 27. Next dealing Jan. 31. National Westminster\((a)

gers Ltd.\(\psi\) (a)(g)

igers Ltd. (a)(g)(z)

WC1A 2RA 00-623 8893 153.0 162 5 -0.4 4.68 220.7 234.3 -0.6 4.48

86.2 92.3 +0.2 3.03 120.3 128.9 -0.8 7.61

01-437 5962

Rejoute 40101.

Sebag Offic 191. meaningers 1201.7 to 1919 PO Box 511, Biddby, Hse, E.C.A. 01-236 5000 Sebag Capital Fd. ... [34.3 35.9 -0.4 4.36 Sebag Lucome Fd. ... [30.9 32.4 -0.3] 8.58 Save & Prosper Securities Ltd.9 13643 383.51 -27 5.25 56.3| -0.4| 7.72 7114 -01 867 46.BJ -0.5J 5.21

二冠 数二级 031-226 3273 89.5 +0.8 3.80 76.5 +0.3 1.66 76.3 +0.3 3.54 +0.7 -5.7 Target Equity
Target Ex. Jan. 25
400. Acc. Units.
Target Gill Fond
Target Growth
Target Pacific Fd.
Do. Reimy, Units. 266.8 -02 2.70 56.8 -02 7.77 -07 計語

20, Cifton St., EC2A 4MX Milt, St. Dec. 31 136 Apr. 5-A Pr. Jan. 18. 144.0 Op.5 A Ept. Jan. 18. 125.3

Internatni, Bond**
Japen Fd. Bd.
Managed Bd.
Persni, Pension**
Property Bd.**

Leon Hse., 233 High 9

Managed Fund 1593 1659 1

New Zealand Ins. Co. (UK) Ltd. 9

Mailland House, Southead SS1 2JS 0702 62955

Riw Key Iny, Pian 1561 1609 --
Small Co's Fd -- 98.5 100.5 -- 0.2 --
Technology Fd -- 108.4 --
Estra Inc. Fd -- 98.9 97.8 --
Estra Inc. Fd -- 98.9 103.2 --
American Fd -- 98.8 104.9 +1.7
Far Est Fd -- 114.6 12.9 +0.4

Silt Edged Fd -- 106.8 112.2 +0.1

Con. Deposit Fd -- 199.3 104.5 --

Norwich Union Instarance Group 9

PO Box 4, Norwich NRJ 3NG.

Managed Fund -- 1206.5 227.9 -1.2 --

01-680 0606

8.38

6.75

11.60

6.68

13.17

9.13

-03

17.5 -0.7 1216 -0.8 107.6 -0.5

01-387 5020

01-499 0031

new Ct., Waltham Cross. WX31971

Crosader Insurance Co. Ltd.

Gresham Life Ass. Soc. Ltd.

Swardian Royal Exchange
Royal Exchange, E.C.3. 01-283 710
Property Bonds [198.90 207.10]

Hearts of Oak Benefit Society 15-17, 7avistock Place WC1H 95M 01-387 502 Hearts of Oak 177.8 39.9

Equity & Law Life Ass. Soc. Ltd. 9

305 -01 14.4st

0392-52355.

01 626 4588.

109

179.0 77.0

er Trust Mogrs. Liti. (a) (z)

de. E.C.2

Scottish Equitable Fnd. Mgrs. Ltd.9

Ltd.V

52.7 5.4 Arhuthnot Securities (C.I.) Limited terclays Unicom Int. (Ch. is.) Ltd Sarchys Unicorn Int. (Lo.Man) Bishupagata Commodity Ser. Ltd.
P.O. Box 42, Douglas, Lo.M.
ARMAC *Jan. 2. 18538-59 31.41 — 0624-23911
ARMAC *Jan. 2. 18538-59 31.41 — 16388-59 165 1750 — 1.89
Originally issued at *\$10 and *\$1.00. enies Wall Group apital Growth P.O. Box 508, Grand Cayman, Cayman Is. TSB Unit Trusts (y) Britannia Tst. Magast., (CI) Ltd. 392 -0.2 6.11 brown Shipley Tst. Co. (Jersey) Ltd. Unit Trest Account & Mgmt. Ltd. King William St. ECAR 9AR Friers Hee. Fund 199.6 Wieter Grit. Fad. 1018 223 Wester Grit. Fad. 1028 323 Wieler Growth Fund pital International S.A.

BONDS Royal Insurance Group 051-227 4422 7543 Save & Prosper Group!

3 -05

P.O. Box 320, St. Heller, Jersey 0534 37361, Chie Gilt Fd. (C.I.) — 9.73 9.74+0.02 11.29 Clies Gilt Fd. (Jsy.) — 9.70 9.71 +0.02 11.33. Combill Ins. (Guernsey) Ltd. Schroder Life Groupy DWS Deutsche Ges. F. Wertpapier runeburgweg 213, 6000 Frankfurt rwesta ________DN3730 3930 _____ Deatscher Investment-Trust reyfus Intercontinental Inv. Fd. Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Heller, Jersey. 0534 20592 E.O.L.C.T. 130.5 3.00

Scuttish Widows' Group Eurobond Holdings N.V. MEL Pensions Ltd.

Milton Couch, Dorking, Surrey.

Nelex Eq. Cap. | 81.8 | 86.1 | -0.8 | -0.8 |

Nelex Eq. Cap. | 81.8 | 86.1 | -0.8 | -0.8 |

Nelex Eq. Accum | 117.5 | 123.6 | -0.9 |

Nelex Ed. Accum | 117.5 | 123.6 | -0.9 |

Nelex Mon. Acc. 69.1 | 72.1 | -1.7 |

Nelex Ed. Inc Cap. | 49.2 | 51.8 | -0.8 |

Nelex Ed. Inc Cap. | 49.3 | 51.8 | -0.8 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.1 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.1 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

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Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Can. | 49.0 | 52.4 | -0.4 |

Nel Mcd. Fd. Ca

Target Life Assurance Co. Ltd.

Target House, Gatehouse Road, Aylesbury, Sept.

Bucks. Aylesbury, 1926; 5941

Man. Find Inc. 99.0 104-1 122-1 12

Transistervational Life Ins. Co. Ltd.

2 Brean Bldgs, EC4 LW.

9 Telp Invest. Fd. — 1501 154.0 — 154.0

Target Life Assurance Co. Ltd. ,

Fidelity Migrat. & Res. (Bdz.) Ltd. - P.O. Box 670, Hamilton, Bermuda Fidelity Am. Ass. | 15324.79 | +0.10 | - Fidelity Pac. For | 510521.5 | - Fidelity Pac. For | 510521.5 | - Fidelity Pac. For | 510521.5 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | 510521.77 | +0.10 | - Fidelity Wrid Fd | +0.10 | - Fidelity Wrid Fd | +0.10 | - Fidelity Wrid F Sun Afflance Fund Mangert. Ltd.
Sun Afflance House, Horshaue.
D403 64141
Exp. Fd. Int. Jon. 10 E0532 259.7 040364141 Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey. 0534 27561. Sun Alliance Linked Life Ins. Ltd. Son Alliance House, Horstam, 0403 64141

Son Alliance House, Horstam, 0403 64141

Fixed interest F 103,9 109,4 -0.1
Property Fund, 116,6 127,0

International Fd, 103,5 109,0 +1.1
Deposic Fund, 94,8 106,1

Managed Fund, 112,4 118,4 -First Viking Commodity Trusts
10-12, St. George's St. Douglas, L.M.
10-12, St. George's St. Douglas, L.M.
10-12, St. George's St. Douglas, L.M.
10-12, St. Commodity Trusts
10-12, St. Commodity Trust Sun Life of Canada (UK) Lid.

2,3,4, Cockspar St., SWIY 58H 01.

Maple Lf. Grth. 205.4

Maple Lf. Manyad. 134.6

Maple Lf. Edyy 132.6

Persal, Pn. Fd. 94.9

Pers. Man. Cap. 94.9

Pers. Man. Cap. 94.8

92.8 99.9 99.8

OL-930 5400 Fleeting Japan Fund S.A.

OL-930 5400 Fleeting Jan. 24 US\$61.81 |-0.36|

| Gilf: Fundi. | Price | Price

Harsbre Pacific Fund Mgnrt. Ltd.
2110, Commught Centre, Hong Kong
Far Eist Jan. 24 | WISSIAS | 15.477-0.17 |
Japan Frod Jan. 19 | USSIAS | 10.46 |
Hambres Bank (Guernsey) Ltd./
Hambres Fd. Mgrs. (C.L.) Ltd./
155.71 | 250 |
161. Sept. Mgrs. 151.71 | 250 |
161. Sept. Mgrs. 151.71 | 250 |
161. Sept. Mgrs. 151.72 | 124 |
161. Sept. Mgrs. 151.73 | 124 |
161. Sept. Mgrs. 151.74 | 124 |
160.5, Gammon House, Hong Kong.
162. Sept. Mgrs. Ltd.
160.5, Gammon House, Hong Kong.
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160.5, Gammon House, Hong Kong.
160.5, Gammon Hong

Hambre Pacific Fund Mymt. Ltd.

8 LeFebere St., St. Peter Port, Guernsey, C.I. Guernsey Tst...........[148.7 159.1] -1.4] 3.76 International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pitt St., Sydney, Ausl. Javelin Equity 7st. AS2.38 2.504

King & Shaxson Mgrs. 1 Charing Gross, St. Heller, Jers Valley Hse., St. Peter Port, Gres

OFFSHORE AND

Lloyds Bk. (C.I.) U/T Mgrs. P.O. Box 438, 1211 Geneve 11 (Swi 418 -17 849 4936 -03 140 M & G Group

Samuel Montagu Ldg. Agents 01-588 6464

gement Ltd.

agement Co. Ltd.-

Clive Investments (Jersey) Ltd.

Richmond Life Ass. Ltd. For Central Assets Mngt. Ltd see under Rothschild Asset Management (C.1.)

Rothschild Asset Mgt. (Bermi

Schlesinger International Mout. Ltd.

Schroder Life Group

| J. Henry Schroder Wayg & Co. Ltd. | 120, Cheapside, EC2 | 01-588-c0 | Cheap S. Jan. 23 | 1171 | +0.03 | 2. | Tridalgar Dec. 31 | 5US128-41 | 40.03 | 2. | Tridalgar Dec. 31 | 5US128-11 | 1491 | 2. | Darling Fond Jan. 2 | 24.205 | 2.18 | 5. | Japan Fd. Ltd. | USS8-44 | 9.0344 | 0.1 01-588 4000-|+0.03| 2.73 Sentry Assurance International Ltd. P.O. Box 326, Hamilton 5, Bermuda Managed Fund ______USS2031 2,2364 Singer & Friedlander Ldn. Agents.
20, Cannen St., EC4.

Detailord. 51, EC4.

Detailord. 51, EC4.

SUS40.50 1612

153 Stronghold Management Limited

TSB Glit Fund Managers (C.I.) Ltd. ISB Gilf Fund Managers (C.L.) Ltd.
Sagatre Rd, St. Sartow, Jersey. 0534 73494
TSB Gilf Fund. 198.0 101.01 - 101 12.10
TSB Gilf Fund. 198.0 101.01 - 1.01 12.10
TSB Gilf Fund. 198.0 101.01 - 1.01 12.10
Trices on Jan. 24. Next sat. day Jun. 31.
Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per shure Jan. 21. US\$6.36.
Tokyo Pacific Htdgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per shure Jan. 21. US\$48.35.

Tyndali Group P.O. Box 1256 Hamilton S, Bennuda, 2-2760 2.00 2.00 2.00 7.11 Unitife Assurance (Overseas) Ltil. P.O. Box 1388, Hamilton 5-31, Bermuda

Union-Investment-Gesellschaft mbH Utd. Intri. Mingmet (C.I.) Ltd. 14, Mulcaster Street, St. Heller, Jersey U.I.B. Fund ______USSN2.92 104.13 ____ 7.92

United States Tst. Intl. Adv. Co. S. G. Warburg & Co. Ltd. ey, Aust. 30, Grestam Street, EG2. 01-600 4555 d Cnv. Bood Jan. 23 US\$9.54 -0.09 -Legs, Int. Jan. 23 US\$9.54 +0.15 -0.09 -0.00 -01-600 4555 Warburg Invest. Mngt. Jrsr., Ltd. That Jan. 11 | 10.57 | 10.54 | 10.57 | 10.54 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 10.57 | 0534 73741

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As at Dec. 29. Next sub. day Jan. 31.

Jarvilne Fleming & Co. Ltd.

4th Floor, Concaught Centre, Hong Koog Lardine Sen. 7st.

Jardine Est. 31.

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Prices do not include 5 premium, except where indicated 5, and are in pence miles otherwise indicated. Yields % (Shown in last column allow for all buying expenses; a Offered prices include all expenses. b Today's prices, a Yield lasted on offer mic. d Salmaned, g Today's opening price. h Distribution free of UK tasks. p Periodic premium insurance plants, Salmane premium insurance, 2 Offered price includes all expenses except agent's conscission. y Offered price includes all expenses in the price includes all expenses of the price incl

\$400kg Britannia Trust Management (a)(g) The British Life Office Ltdy (a) Reliance Hose, Tombridge Wells, Rt. 0592 22271
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81 Balanceri¹⁰ 181 4 51.8 5.77
81 Division 42.9 45.9 9.66
97rices Jun. 24 Next dealing Jan. 31 81. Dividend" 42.9 45.9 9.66

*Prices Jan. 24. Next dealing Jan. 31.

*Brown Shippley & Co. Ltd.9

*Brown Spec 16. 277.1 294.8 5.00

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Equity & Law Us. Tr. M.Y (a)(h)(e)

INSURANCE BASE RATES †Property Growth †Varibrogh Goaranteec

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R. G. Tilmouth: B.Sc. (Est. Man.) Dip, IF., A.R.I.C.S., Telford Development Corporation Priorslee Hall, Telford, Salop TF2 9NE.

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Financial Times Thursday January 25 1979 FOOD, GROCERIES-Cont. **ENGINEERING—Continued**

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28 Honeywell S1.50.
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U.S. TOLD OF DRAFT TO DISSOLVE WESTERN OPERATIONS

Iran considers oil takeover

BY PATRICK COCKBURN

IRAN has drafted a plan to oil exporter. Before the crisis, Government, under pressure tively reducing the role of the day. Western oil consortium now operating in the country to that in a letter writtee by Mr.

heen given to the U.S. Government and which was expected hy the oil companies in the Iranian Oil Participants group, will effectively dissoive OSCO, the consortium's operating arm

If implemented, it will cast a major doubt on Iran's ability yet been officially ootified of employees and their families quickly to resume its position as the world's second largest that a firmly entrenched Iraniao Athens.

The key-to the plan-outlined of a purchasing group. Abdullab Eotezam, the oewly been deeply worried by the The plan, whose details have appointed chairman of the mounting xeoophnhia in Iran National Iranian Oil Company and the hostility towards them in future the company would directly employ foreigo expatriates whose presence is Paul Grimm, the opera hound oilfiel**d**s.

The oil companies have not

But the 14-member consortinm, in which BP has 40 ner cent and Sbell 14 per cent, has (NIOC)—is a clause saying that of the exiled religious leader,

At the end of last year Mr. patriates whose presence is Paul Grimm, the operational crucial for operating the strike-hound oilfields.

At the Khuzestan oilfields. the eod of December, ail OSCO

Mr. Entezam's letter, drafted takeover totally the operation Iran's oilfields produced an from the West, would water it in Tehran according to the of the country's oilfields, effect average of almost 6m barrels a down.

London newsletter Mid-East London newsletter Mid-East Markets, states that NIOC will not pay fo rexpatriates evacuated to Athens and in future will directly employ such experts as required.

> A number of oil companies in Iran privately concede that while the breakdown of govern-ment in Iran makes any definite decision on the future of OSCO. or the consortium, uncertain, it will he extremely difficult for Western oil experts to return in their former roles because of widespread hostility.

Troops close Tehran airport

BY ANDREW WHITLEY AND SIMON HENDERSON IN TEHRAN

TROOPS and tanks yesterday shut down Tchran's Mehrabad Airport for the day io an ap-Iran Air flight to Paris to bring back Ayatollah Khomeini, the exiled Opposition leader, on

Passengers on foreign airlines and journalists were initially told by army officers at the airport and Iran Air officials that Mehrahad would be closed until

But last night surprised airline men were told that the airport would reopen today for commercial operation. was given for

Speculation

Volkswagen

buys \$50m

Sonth America and Australia

do Brazil to \$75m. The deal

was presented yesterday as a means, of strengthening

Chrysler's financial and technical presence in the Brazilian market while producing henciits for VW. The West

German company has about half of the Brazilian passenger

car market and it remains to he seen what extra benefits

result from the combination.
According to the announcement, VW's Brazilian sub-

sidiary and the new venture

will retain their independent entities and separate product

This is the latest step in

Chrysler's overseas retreoch-

meot, forced by its financial

difficulties in the U.S. Results to he published shortly are expected to confirm that Chrysler lost more than \$200m last year at a time when its

main rivals were earning record profits.

its European operations to Citroen-Peugeot, and is discus-sing the sale of a 15 per ceot

stake in its Australian sub-sidiary to Mitsubishi of Japan.

Chrysler has already sold

VW's capital infusion, via its Brazilian subsidiary, raises the capitalisation of Chrysler

of \$35m in 1977.

stake in

Brazil

Minister, to postpone the Ayatollah'a return as the reason behind the hlocking move at the airport.

Dr. Seyfeddin Nabavi, one of the men believed to be an emissary of Dr. Bakhtiar to Paris, said the Prime Minister was asking for the Ayatollah's muchfor three weeks.

return oo heaith grounds. But it is also being suggested that the airport closure may have beed Dr. Bakhtiar did say yester-an independent action by the day that he was trying to contact

centred on attempts by Dr. army, which is worried about Shahpour Bakhtiar, the Prime the country's stability if the Ayatollah returns.

Early morning travellers hoping to catch flights to Europe tn escape Iran's political uncertainties were turned back by soldiers who had moved ioto position unannounced hefore

The national radio later said heralded return to be postponed in a broadcast that the move was to protect installations and Dr. Nahavi is a personal hecause poor weather conditions physician to many of Iran'a top made flying hazzardous. But a clergy, and says he is advising police major at the airport corthe Ayatollah to delay his don was quoted as saying it was to prevent the Ayatullah

the Avatulish and had sent messenger to Paris. Speaking in Parliament, he hinted that the letters could be made public in 48 hours.

He was also prepared to accept constitutional changes to make Iran a republic, but ooly after proper elections to a new Parliament,

Diplomats have confirmed that air force techniciaos and noncommissioned officers demonstrated at Isfahan air base on Tuesday over pay and condi-tions, leading to the temporary sending home of about 300 Americans working there as advisers. All Iran's 79 F-14 Tomcat lightweight fighters are hased at Isfahan.

TUC works on face-saving collective bargaining scheme

BY CHRISTIAN TYLER, LABOUR EDITOR

Chrysler pact with the Government dented authority over their members and to present a united By John Wyles in New York VOLKSWAGEN is coming to froot to the electorate. the belp of Chrysler Corpora-The TUC general council

tion's loss-making Brazilian subsidiary with a \$50m (£25m) accepted an invitation from the Prime Minister to meet him The TUC economic communications and the state of t capital injecton which buys a next week—possibly as early as Monday—though some unioo per cent stake in a new joint venture. leaders doubted that much of The agreement anoounced practical consequence could follow the Downing Street talks. in Detroit and Wolfsburg. West Germany, may well

guarantee the survival of the This is because of the funda-Chrysler name and product disagreement between range in the Brazilian market. the TUC's insistence on free collective hargaining and the Chrysier last year took a meagre 1.7 per cent of the Government's use of wage concountry's combined car and trols, a disagreement oow sbowtruck market and the coming itself in the industrial action pany's subsidiary, Chrysler do hy lorry drivers and public service workers. Brasil, was an important con-tributor to combined losses in

Mr. Len Murray, TUC general

day for a hurried face-saving to talk about the future of collective bargaining, the TUC designed to re-assert the unions' would certaloly listen, he said. dented authority over their TUC officials are already members and to present a united working on plans for a new kiod of oatiooal collective bargaining to offer as a substitute

> The TUC ecocomic committee will meet tomorrow to discuss the ageoda for its present series of talks with Ministers oo general ecocomic policy, including the future of pay levels. The Employment Policy and Organ-Mooday to talk about industrial strictly obey directions given to relations, and especially a new

picketing code. Yesterday's decisions followed a meeting oo Tuesday night road baulage dispute should be between the Prime Minister and union members of the TUC
The general council criticised Lahour Party Ilaison committee

THE TUC was mobilised yester- day. If the Government waoted concern aboot the industrial situation and about what he called the escalation of pay settlements.

Because of the looming election, the new pact is meant to be stitched up in about a month Explaining its purpose, Mr. Murray said: "The absence of an agreement makes it more difficult for the trade unioo movement to operate in a coherent way."

them by their union executives." The instructions given by the road baulage dispute should be

"sensational and exaggerated which on Monday had drawn up reports" by Press and hroadsecretary, refused to he drawn a hroad agenda for the new pact. casting. They, too, had an on the pay question after the general council bad met yester. Minister bad expressed "grave statement said.

Labour's European manifesto renews divisions in party

BY ELINOR GOODMAN, LOBBY STAFF

contain a thinly-veiled threat to take Britain out of the Com-munity unless fundamental the draft by Mr. Anthony and did not endorse. Wedgwood Benn, the anti-EEC The press conference the opposition of the Prime

Mr. Benn, who was chairman

THE LABOUR Party manifesto cooference publicising the for the European elections will European manifesto. But the Prime Minister made it clear that he did not want a Cabinet Minister to be seen launching munity unless fundamental Minister to be seen launching Secretary. She described the changes are forthcoming. The a document which the Govern-document as "utterly defective" implied threat, inserted into ment had not previously seen and asked for her dissent to be

The press conference was can-Energy Secretary, was left in celled, and it was left to Mr. heated meeting, the Manifesto the final version agreed yester. Ron Hayward, the Party Secre- was eveotually approved by 19 day hy Labour's National tary to present the plans votes to 4. The Prime Minister, Executive Council in spite of which he emphasised were who had voted against Mr. party policy and not

Mioister.

Mr. Callagban evectually got The discussions over the his way against Mr. Benn later, Manifesto renewed all the old The discussions over the after another lengthy wrangle divisions within the party over over Ministerial responsibility. Europe, It was finally approved yesterday after the NEC had reof the Committee responsible jected a request by the Parliafor drawing up the proposals, mentary party to have a say in wanted to take part io a press the drafting.

This rejection enraged the minority of pro-marketeers on the Executive, including Mrs. Sbirley Williams, the Education recorded. After a long and sometimes

Benn's amendment containing the threat to take Britain out of the market, shstained The final version contains

some policies which are unlikely to he included in the manifesto for the Westminster elections since they would not survive joint NEC-Cahinet discussions Parliament, Page 10

Continued from Page 1 Continued from Page 1

Hauliers

Weigbell, general secretary of meo, yesterday to find ont why talks oo pay and productivity between all three rail unions and British Rail, working to a formula of Mr. Murray's had

He will see the two leaders again today in his fourth attempt to start talks aimed at settling the dispute over the drivers' claim for a 10 per cent special responsibility payment, and the NUR insistence that any a formal state of emergeocy proproductivity deal must be across

Mr. Tom Jenkins, general secretary of the Transport Salaried Staffa Association, who also met Mr. Murray yesterday, said in a BBC radio interview that the hreakdown of talks was disgraceful." The atmosphere in negotiations was 'bostile and

Britisb Rail services began to be progressively halted from 10 pm last night for today's

Rees gives gloomy report

was no other way of getting the supplies moving, the Governsupplies moving, the Govern-ment would arrange to transfer cated by the effects of the the raw materials from the docks and warebouses to manufacturers.

The intention is to use troops to release the trapped aupplies and this could be dooe without vided Army vehicles are used. But if liquids are involved tankers would need to be requisitioned and this would require a state of emergency and the passiog of an Order by Parliament within 28 days.

Mr. Rees said that among the "unacceptable" results of picketing was the holding up of urgently needed supplies to cancer patients. If the present still delaying taking decisive the right of system did not work out he was action over medical supplies. and restore not prepared to Bay to relatives Mr. David Steel, Liheral Parliament.

Generally the Home Secretary

severe weather and the rail dispute but the movement of goods bad not improved despite a slight relaxation in the effects of picketing.

Productioo generally was holdiog up so far "though considerable production losses are being caused in particular industries including steel, chemicals, glass and packaging which will if the situation persists cause cumulative problems throughout the rest of industry."

Mr. William Whitslaw, shadow Home Secretary, claimed the tion and calling on the Govern-statement represented a very ment to bring forward measures serious and deteriorating pic- which would restrain expenditure and the Government was ture, encourage output, secure

the National Union of Railway- that if these arrangements were of people sufferiog from cancer leader, also accused the Home not effective quickly and if there that the Government was doing Secretary of baving no intention of taking action other than reporting to MPs, and Mr. Donald Stewart, the Scottish National Party Leader, said the Government was "inst sitting tight and hoping the problem will go The Conservatives, with their

morale higher than ever as the Government appears to face ever more intractable problema, are to continue their harrying tactics today with another supply dehate in the Commoos. They bave withdrawn a narrowly defined resolution on prices and substituted a more broadly based motion expressing concern at the deteriorating economic and iodustrial situa-

the right of everyone to work. aod restore the anthority of

Britain to swap atom fuel with U.S.

By David Fishlock, Science Editor

LARGE QUANTITIES of pintonium fuel for fast breeder reactors are to be exchanged hetween Britaio and the U.S. in new safety programme.

The programme, which in-volves the expenditure of some tens of millions of pounds hy each country, and will extend to the mid-1980s, is shortly to he announced by the two governments.

Because of the quantities of U.S. plutoninm involved—some 34 kilograms—it requires Presi-dential approval, although this is expected to be forthcoming.

The programme, it is hoped, will show how commercial-size fast hreeder reactors can he

built more cheaply without reducing the safety factors. The aim is to collaborate in the use of two major test facili-ties, the 250 MW prototype fast reactor (PFR) at Dounresy in Scotland, and the transient reactor test facility (Treat) at Idaho Falls, Idaho, starting this

Because of delays in building the Clinch River fast breeder prototype and the active opposition of the Carter Administratioo to this specific project, the U.S. has oo power reactor comparable to Britain's PFR, capable of testing fuel assemblies of the size expected to be used in a commercial-size (1,300 MW)

fast breeder reactor. Similarly, Britain has no facility comparable with Treat, in which nuclear fuel can he exposed to the stresses and strains expected under the conditions of a serious accident. In Treat they will expose the fuel to intense hursts of power or deprive it of coolant - or both simultaneously - and theo examine the results.

Damage

In this way British scientists expect to demonstrate that fast reactor fuel can be caused to burst opeo, releasing fuel and radioactive gases into the molteo sodium coolant, without causing damage ootside the reactor itself.

movement to operate in a Hundreds of foel pins, of both British and U.S. design, will he irradiated at full power general council meeting said: at Dounreay and theo trans-"It is of critical importance that ferred by sea and rail to the

The research programme, under discusion for about two years, is heing conducted by the UK Atomic Energy Authority and the U.S. Department of Energy, as joint project Eoergy. managers.

It involves huilding several dozen fuel assemblies for testing under conditions designed to provide as much data as

Weather

UK TODAY SNOW, aunoy intervals.

London, E. Anglia, S.E. and
S. England, Channel Isles

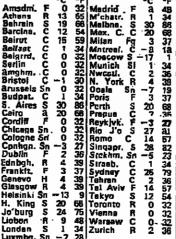
Midlands

Early snow clearing; sunny spells, scattered snow showers. Max. 0-2C (32-36F). E. Cent., N. and N.E. England Wales, N.W. England, Lakes,

L of Man
Scattered show showers, bright spells, Max 0-2C (32-36F). Borders, Edinburgh, Dundee, Aberdeeo

Snow. Max. 0-2C (32-38F). Rest of Scotland, Orkney, Shetland. N. Ireland Snow, with drifting. Max. 1-1C (30-34F).

Outlook: Cold, widespread frosts. Further snow in places. BUSINESS CENTRES



HOLIDAY RESORTS

Ajaccio	F	14	57	Jorsoy	5	4	39
Algiers-	S	19	66	L. Pims.	С	19	66
aiamtz	С	7	45	Locama	Ř	4	39
Blackpl.	R	3	37	Maiarca	F	15	59
aordx.	С	5	41	Melega	F	15	59
Boulgn.	Ċ	2	36	Malta	C	15	59
Cope T.	С	27	aı	Nairobl	Ř	24	75
Obrvak.	Č	11	57	Napleo	F	18	61
Fara	Ř	14	57	Nice	Ċ	iī	59
Flarence	Ĉ	11		Operte	C	14	57
Funchai	F	17	63	Rhedea	R	13	55
Gibritr.	F	15		Saizbrg.	R	Š	41
G'msoy	S	3	37	Tanglor	Ĉ	16	61
Innsbrk.	С	15 3	37	Tenorilo	5	15	59
Invinse.	С	3		Tunie	F	18	54
I.o.Men	č	5	41	Valencia	Ċ	41	iz
latanbul	č	a	46	Vanice	ŏ	ď	29
C-C						Fair.	
FgFog.		—Ha		fi-fain.		-Sun	
	SI			Sn-Sno	w.		

THE LEX COLUMN

Rank raises the old questions

Althoogh it is likely Minimum Lending Rate will be unchanged today, it now seems to he only a question of time before the continuing rise in interest rates is confirmed by the Bank of England. Continued weakness after hours left long gilts down by up to 14 points and rates in the mooey market rose to well over 13 per cent The stance of the discount houses was summarised by Unioo Discount, which revealed that the difference between the length of its money book and the length of its assets is now extremely narrow by past standards. Active traders are said to be taking out short positions in short dated gilt edged stocks.

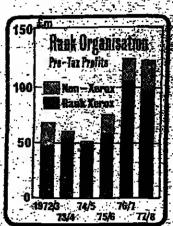
Rank Organisation

Rank Organisation's one-forsix rights issue at 225p which led to a 19p slump in the share price to 247p, admittedly on a had day for the market, posses once again all the old questions about the group's management and its attitude to the Rank Xerox stake. In 1977-78 pre-tax profits of £97.9m were attributable to the interest in RX, some 80 per cent of the Rank Organisation total. Non-Xerox profits still represent a tiny margio on turnover of £485m and ooc-Xerox assets of £468m generated a return of just sbort of 10 per cent, pre-interest.
In terms of capital value, the

RX interest is probably worth the whole of Rank's £450m equity capitalisation before the rights issuer that is certainly suggested hy the market value of the minority in the listed subsidiary A. Kershaw, which offers the most direct route into RX for the investor. In such ciroffered an almost irresistible opportunity to use their major asset as effective security for raising finance to be invested in expansion elsewhere.

Both Burmah Oil and Rank dld this io the early 1970s, aod got into gearing difficulties. Raising new equity, as Rank is now proposiog, is a much less risky way of financing expan-sioo than Burniah's choice of debt: iodeed, Rank is arguing that ooe reason for raising cash now is to pay off still more of its remaining debt burden, though paradoxically the group only last mooth paid out £20m in cash for Leisure Caravan

But the central question is whether shareholders really want Rank to spread its wings, or wbether they wish to maintain an undiluted loterest in RX. The latter had an uoexcitIndex fell 6:6 to 461.0



ing year in 1977-78, but underlying pre-tax profits ross 7 per cent hefore currency adjust-ments, and the second half was depressed by the cost of new product launches. The ontlook for the next couple of years

looks good. American sbareholders wbo only four years ago owned nearly half of Rank's equity have got the message: they now hold only aboot 8 per cent.

Mayhe the British buyers of these others are harmy for Rank. these shares are happy for Rank-to diversify out of Xerox into-unspecified areas of expansion. unspecified areas of ergansion. He immediate reaction of the But the rights issue prospectus. London stock market to the should contain a detailed justification of the record of the slon proposals was favourable management noder Mr. Harry. The securities rank discoursement, with evidence that it is

For some months now Tate and Lyle shares have been firm at around 180p as the idea that the dividend was likely to be maintained became increasingly of exchange rate policy South of exchange rate policy South africa plans to sever the direction irresistible. So although the actual pre-tax profits slump from 443.9m to 124.6m for the year to valuation is still not clear. September 1s, if anything, better than feared, yesterday's dividend proposals involves the wideling cut knocked 15 per cent off the securities rand. At the shares and 24 points off the IT. biddent foreign direct investor that it is a proposal in the wideling of the securities rand. At the shares and 24 points off the IT. biddent foreign direct investor that it is a proposal in the wideling of the securities rand. At the shares and 24 points off the IT. biddent foreign direct investor the content of the securities rand. At the share index.

esoteric group companies L. also some disturbing features.

Most strikingly, 45 per cent Tast year's trading profits can from sugar dealing: in the cit rent year carnings from th source will be substantial less than this £19.5m. The gro will also be without the £3.5 contribution from African Pi ducts, which has been sold—interest savings from this a other disposals will be ow whelmed by new borrowings.
despite, sales of assets totaliti
around £25m (including t
planned sale of Sugar Line), n

borrowing will not fall this ye from £115m. The new manage T and L must have felt that dividend cut, if there was to one at all, had to come this yes The cut may prove persuasive trade unions at Garton's glucos which may prove troublesom if the £7.1m provision for writ offs at Garton is anything to g by. At the new level of 15 the shares yield 10.3 per cen the dividend has been set at level from which the boar hopes it will be able to raise but the cover is no more the 1.6 times at present.

South Africa

Although the Sooth Africa, financial markets were close the immediate reaction of the capable of obtaining at least an 39.1 per cent and the FT Goi average return on non-Xerox Mines index, helped marked apital employed.

Simin, with evidence that it is 39.1 per cent and the FT Goi average return on non-Xerox Mines index, helped marked by a tenth.

It will be some time before the ramifications of the D Kock recommendations, which have already heen accepted by the South African Government are fully understood. In term

30 share index. have to buy rands at the com-Never one of the more forth mercial rate, but except in ver coming of British companies, special circumstances canno T and L has come encouraginely repatriate their funds at the clean by publishing a more rate. Under the oew scheme detailed profits breakdown take the authorities hope the ing in all imaginable provisions foreign investors will be lured pension liabilities. Rhodesia, into the financial rand because rationalization costs—and warm the financial rand because the care pension of the resched before the part will not be resched before the part will not be resched before the part will not be resched before level will not be reached before if the gap narrows significant.

1981. The breakdown reveals it will encourage outflows.

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